

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

Vol. 2

MAY, 1910

No. 11

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OFFICERS AMERICAN BANKERS' ASSOCIATION

1909—1910

PRESIDENT:

LEWIS E. PIERSON, President Irving National Exchange Bank, New York.

FIRST VICE-PRESIDENT:

F. O. WATTS, President First National Bank, Nashville, Tenn.

CHAIRMAN EXECUTIVE COUNCIL:

WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.

GENERAL SECRETARY:

FRED. E. FARNSWORTH, Eleven Pine Street, New York City.

TREASURER:

P. C. KAUFFMAN, Second Vice-Pres. Fidelity Trust Company, Tacoma, Wash.

ASSISTANT SECRETARY:

WILLIAM G. FITZWILSON, Eleven Pine Street, New York City.

GENERAL COUNSEL:

THOMAS B. PATON, Eleven Pine Street, New York City.

MANAGER PROTECTIVE DEPARTMENT

L. W. GAMMON, Eleven Pine Street, New York City.

AMERICAN BANKERS' ASSOCIATION

DECLARATION

(WHICH PRECEDES CONSTITUTION AND BY-LAWS)

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime, we submit the following Constitution and By-Laws for The American Bankers' Association:

ANNUAL DUES

Private Bankers, and Banking Firms.....	\$10.00
Banks and Trust Companies, with less than \$100,000 capital and surplus.....	10.00
Banks and Trust Companies, with \$100,000 capital and surplus, and less than \$250,000.....	20.00
Banks and Trust Companies, with 250,000 capital and surplus, and less than 500,000.....	25.00
Banks and Trust Companies, with 500,000 capital and surplus, and less than 750,000.....	30.00
Banks and Trust Companies, with 750,000 capital and surplus, and less than 1,000,000.....	40.00
Banks and Trust Companies, with 1,000,000 capital and surplus, and less than 5,000,000.....	50.00
Banks and Trust Companies, with 5,000,000 capital and surplus, and over.....	75.00
Dues for Savings Banks without Capital are based on Surplus or Reserve Fund, as per above schedule.	
Dues for Branch Banks without separate Capital specifically set aside therefor.....	10.00
Dues for Branch Banks with separate Capital are based on the above schedule.	



SUBSCRIPTION ONE DOLLAR A YEAR.

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SPRING MEETING OF EXECUTIVE COUNCIL

THE Spring Meeting of the Executive Council of the American Bankers' Association was held in the Marlborough-Blenheim Hotel, Atlantic City, N. J., Tuesday and Wednesday, May 3-4, 1910, preceded by meetings of the various committees of the Association and Sections on Monday, May 2d. Sixty-six members of the Council were in attendance, eight members being absent, from whom regrets were received.

The vacancy caused by the removal of J. Fletcher Farrell from Missouri was filled by the election of Charles H. Huttig, President Third National Bank, St. Louis, Mo. Mr. Huttig took his seat at the Council meeting. The following were elected Vice-Presidents to fill vacancies: Hawaii, L. T. Peck, Cashier First National Bank, Honolulu; North Carolina, Capt. James P. Sawyer, President Battery Park Bank, Asheville; North Dakota, Fred. A. Irish, Cashier First National Bank, Fargo; Mexico, no nomination being made, the matter was referred to the Executive Officers with power to fill vacancy.

The Committee on Bills of Lading was increased from five to six members, Walter E. Frew, Vice-President Corn Exchange Bank, New York City, being added to the Committee.

As will be seen by the report of the American Institute of Banking Committee, a resolution was adopted recommending the consolidation of the *Journal of the American Bankers' Association* and the *Bulletin of the American Institute of Banking* into a joint publication, retaining the features of both periodicals as now conducted, provided that editorial and financial details can be satisfactorily arranged.

The following were appointed a Committee to make suggestions of amendments to the Constitution, and to report at the next day's session: Robert E. James, President Easton Trust Company, Easton, Pa.; William George, President Old Second National Bank, Aurora, Ill., and John M. Miller, Jr., Vice-President and Cashier First National Bank, Richmond, Va.

This Committee made a report recommending certain amendments to the Constitution, which will be submitted in regular order to the next convention.

The different forms of Credit Blanks referred to in the report of the Committee on Credit Blanks are reproduced in this issue of the JOURNAL. A vote of thanks was extended to Mr. James G. Cannon for the efficient and large amount of work which he had done in getting up these forms.

A suggestion made at the last meeting of the Executive Council to create a special committee with power to formulate, prepare and publish a book of

forms adapted to the use of National and State banks was brought up for consideration and the subject was referred to a Committee of three to be appointed by the Chair. The Committee appointed is as follows: John M. Miller, Jr., Vice-President and Cashier First National Bank, Richmond, Va.; J. Fletcher Farrell, Vice-President Fort Dearborn National Bank, Chicago, Ill., and Pierre Jay, Vice-President of The Bank of the Manhattan Company, New York, N. Y. The Committee was authorized to obtain from National and State banks information on which they can base a report at the next meeting of the Council as to the advisability of authorizing the publication of a book of forms.

A resolution was adopted authorizing the Chair to appoint a Committee of five, composed of members from Sub-Treasury cities, to confer with the officials of the United States Treasury in an endeavor to devise a more simple method whereby customs and internal revenue payments can be legally and safely made; to find some more economical means whereby the banks can be furnished clean money in place of unclean and mutilated bills, and to find a more economical method whereby funds can be transferred from one Sub-Treasury to another. The Committee appointed is as follows: Charles H. Huttig, President Third National Bank, St. Louis, Mo.; George M. Reynolds, President Continental National Bank, Chicago, Ill.; A. B. Hepburn, President Chase National Bank, New York, N. Y.; Levi L. Rue, President Philadelphia National Bank, Philadelphia, Pa., and William A. Gaston, President Shawmut National Bank, Boston, Mass.

The Chair was authorized to appoint a Committee of three to confer with the National Association of Credit Men and with any committee that may be appointed by that Association in an endeavor to prepare a plan whereby there can be attained the successful prosecution of persons making false statements to financial institutions. The Committee appointed is as follows: Sol. Wexler, Vice-President Whitney-Central National Bank, New Orleans, La.; E. J. Buck, President City Bank & Trust Co., Mobile, Ala., and William A. Law, President Merchants' National Bank, Philadelphia, Pa.

A resolution offered by Mr. Sol. Wexler, of New Orleans, La., was adopted to the effect that it was the sense of the Executive Council of the American Bankers' Association that the opening of the Panama Canal in the year 1915 should be celebrated by the holding of a great exposition at a convenient and logical point, and recommending that a similar resolution be adopted at the annual convention of the Association in Los Angeles next fall.

A Committee of Atlantic City Bankers appeared before the Council and extended an invitation to hold the 1911 Convention in that city. The invitation will be given consideration at the proper time.

Treasurer Kauffman stated to the Council that he had been charged by the people of the Northwest Pacific Coast to extend an invitation to the Association to hold an annual convention in one of the Puget Sound cities in the very near future.

Mr. William J. Burns and Mr. William P. Sheridan, of the Burns & Sheridan National Detective Agency, which represents the American Bankers' Association, were introduced to the Council, and each made a few brief remarks, which were well received.

Many of the members of the Council were accompanied by their ladies, and special features of an interesting character were provided for their entertainment.

The banquet on Tuesday night, tendered by the management of the Marlborough-Blenheim, was exceptionally enjoyable, one hundred and fifty being present, including ladies. Mr. William Livingstone, Chairman of the Executive Council, was toastmaster; and informal addresses were made by President Lewis E. Pierson, Vice-President F. O. Watts, George M. Reynolds, Logan C. Murray, Col. J. D. Powers, John L. Hamilton, E. R. Gurney, H. P. McIntosh, and General Secretary Fred. E. Farnsworth.

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The following resolution was unanimously adopted at the Wednesday morning session of the Council:

Resolved, That the thanks of the Executive Council be extended to the management of the Marlborough-Blenheim Hotel for the courteous attention shown to the guests, and the splendid banquet given; also to the Atlantic City bankers for furnishing automobiles, and the courteous attention to the ladies of the Association.

During the two-days' session reports were made by the general officers of the Association and by the chairmen of the various Association and Section Committees. These reports, with action on the same, are as follows:

REPORTS

General Secretary Farnsworth.

NEW YORK, April 27, 1910.

As your General Secretary, I wish to allude, briefly only, to some of the prominent features of the work of the Association, and special matters which have culminated since the last Council meeting held at Chicago.

The changes brought about in our Protective Department are fully covered in the report of the Standing Protective Committee. The authority given the executive officers by the Council to handle this matter, necessitated several important meetings, in conjunction with the Standing Protective Committee and the Special Protective Committee resulting in the changes above referred to.

Your executive officers have held three meetings: October 20 and November 19 to 22, 1909, and February 26 to 28, 1910. Numerous details of Association work were decided upon and authorized, among the most important of which was the appointment of the various committees; determining the dates for the Los Angeles convention—October 3d to 7th; the selection of the Alexandria Hotel as headquarters; the publication of the annual proceedings and the embodying therein the proceedings of the three Sections; the severing of relations with Pinkerton's National Detective Agency and making a contract with Burns & Sheridan National Detective Agency; the preparation of important printed matter on the protective controversy, which was sent to the members; the selection of a time and place for the spring meeting of the Council and the considering of various matters appertaining to the different departments and the Sections.

The National Civic Federation held a largely attended convention in Washington, D. C., January 17th, 18th and 19th. The questions considered at this time were entirely Uniformity of Laws. As this meeting discussed a number of laws which have been recommended for adoption by our Association, the invitation to attend was accepted by President Pierson, who made an address, General Counsel Paton and your General Secretary. It is with pleasure that we note the Civic Federation Conference indorsed and recommended for enactment by the various States the Uniform Negotiable Instruments Law, the Uniform Warehouse Receipts Act, the Uniform Bills of Lading Act and the Uniform Sales Act.

The Committee of the House on the Post Office and Post Roads to which was referred the Postal Savings Bank Bill, on March 16th and 17th, gave a hearing to the Special Committee of the Savings Bank Section. Your General Secretary attended this hearing and took part in the discussion.

The Executive Officers, General Counsel Paton and Manager Gammon of the Protective Department have attended several Group meetings, Institute Chapter meetings and Association banquets, making brief addresses on the work of the Association.

The annual proceedings issued this year, embodying as they do the proceedings of the three Sections, and comprising a volume of over seven hundred pages, unusually handsome typographically and illustrated with the portraits of the officials, have been received by the membership with considerable favor.

The Sections and Committees have been active participants in the work of the Association, as will be shown by the various reports which will be made to you.

It is gratifying, indeed, to note the voluminous correspondence of the general offices. This is an indication that the membership is fully alive to the importance of our organization, and their interest is shown by letters asking for information, opinions of our Legal Department, for Credit Blanks, etc. No doubt this is influenced greatly by our monthly publication, the JOURNAL, which seems to be growing in popularity, being more generally read.

There is every indication that our coming convention at Los Angeles will meet with eminent success. Never in the history of the Association has there been such great interest manifested so long in advance of the event. Already special trains have been arranged, and a large number of reservations made. That Los Angeles will more than meet the expectation of the visitors is a foregone conclusion.

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We can point with pardonable pride to the statement of the membership. For our success in this direction I wish to give credit for the material aid received from the members of the Council, Vice-Presidents of the States and Secretaries of the State Associations.

MEMBERSHIP.

Membership May 1, 1909.....	10,065
Lost by failures, mergers and liquidations.....	130
Lost by delinquents.....	243
	373
Balance.....	9,692
Addition to Membership from May 1, 1909, to date.....	1,258

PRESENT MEMBERSHIP.

After deducting delinquents, failures, mergers, etc., these figures show a net gain from May 1, 1909, of.....	885
Members added to the list during month of April.....	118
Membership May 1, 1908.....	9,297
Membership May 1, 1909.....	10,065
Membership April 27, 1910.....	10,950

The increase of membership for the past year, between spring meetings, is the largest in the history of the Association. The membership to-day is larger than at any previous period.

MEMBERSHIP BY STATES.

Alabama	134	New Jersey.....	247
Alaska	14	New Mexico.....	48
Arizona	47	New York.....	878
Arkansas	136	North Carolina.....	127
California	422	North Dakota.....	200
Colorado	174	Ohio.....	464
Connecticut	152	Oklahoma.....	230
Delaware	31	Oregon.....	119
Dist. of Columbia.....	35	Pennsylvania.....	782
Florida	104	Rhode Island.....	49
Georgia	297	South Carolina.....	117
Idaho	113	South Dakota.....	172
Illinois	791	Tennessee.....	121
Indiana	341	Texas.....	293
Iowa	397	Utah.....	48
Kansas	370	Vermont.....	59
Kentucky	142	Virginia.....	181
Louisiana	140	Washington.....	238
Maine	87	West Virginia.....	138
Maryland	160	Wisconsin.....	300
Massachusetts	238	Wyoming.....	56
Michigan	346	Canada.....	9
Minnesota	333	Cuba.....	16
Mississippi	134	Hawaii.....	9
Missouri	365	Isle of Pines.....	1
Montana	135	Porto Rico.....	2
Nebraska	319	Mexico.....	18
Nevada	26		
New Hampshire.....	45	Total.....	10,950

(Report accepted and placed on file.)

Treasurer Kauffman

APRIL 27, 1910.

The activities of the American Bankers' Association have grown enormously in the last few years. I shall not attempt to read the figures in the financial statement published in the pamphlet distributed. I wish, however, to call your attention to the fact that at the beginning of the fiscal year there was a cash balance in the hands of the treasurer of \$2,107.86. The receipts during the year amounted to \$172,655.36. Owing to the vastly increased expenditures, the reason of which will be detailed to you at this meeting and which you can find by looking at the accounts of the various sections and committees, you will see that the amount expended during the year has been \$143,708.87, leaving a cash balance at the present time of a little over twenty-eight thousand dollars.

I wish to say in behalf of the treasurer that the membership of the Association and the banks of the country have responded promptly to the call—I think I might say more promptly

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than any time in the history of the Association—to the call of the treasurer when drafts were sent out collecting membership fees. The work of the Association having grown so enormously and its activities being so great and members of the Association and the banks of the country so thoroughly appreciate what we are doing that they freely responded and it took but a very few extra notices in order to collect this vast amount of money that was due for dues, and on the first of January of this year the delinquency list was less than at any time in the history of the Association.

Personally I wish to express my heartiest thanks to the members of the Association who have so ably and so kindly supported me in the duties that fall on me by reason of this office.

FINANCIAL STATEMENT SEPTEMBER 1, 1909, TO APRIL 26, 1910, INCLUSIVE

RECEIPTS.	DISBURSEMENTS.	
Sept. 1, 1909.		
Cash balance.....	\$2,107.86	
Interest on bank balances.....	1,013.23	
Interest on stock and bonds.....	2,925.00	
Extra guests Chicago convention.....	1,700.00	
Special Protective Committee, overpaid.....	25.00	
Standing Protective Committee, overpaid.....	49.42	
Account general proceedings.....	28.47	
Account Trust Co. Section, sale of books.....	103.84	
Postage, stationery and printing.....	10.62	
6 members of 1908-1909.....	125.00	
630 new members of 1909-1910.....	6,455.00	
9,311 old members of 1909-1910.....	154,365.00	
406 regained members of 1909-1910.....	5,355.00	
7 part payments, members 1909-1910.....	75.00	
27 prepaid members for 1910-1911.....	385.00	
Sundry small items.....	39.78	
	Sept. 1, 1909.	
	Account membership signs.....	\$ 16.29
	Office fund.....	1,00.00
	Refund account dues 1907-1908 overpaid.....	5.00
	Refund account dues 1908-1909 overpaid.....	15.00
	Refund account dues 1909-1910 overpaid.....	110.00
	Salaries	14,659.68
	Rent	2,866.72
	Postage, stationery and printing.....	2,533.20
	General proceedings.....	13,722.79
	Cipher codes.....	135.00
	Department's expense, ice, water and towels.....	89.00
	Executive council, vice-presidents and State secretaries, securing new members	395.50
	Fixtures and furniture, including sections	25.00
	Extra office help.....	175.23
	Telegraph and telephone.....	591.23
	Treasurer collecting dues 1909-1910.....	175.23
	Convention expenses, including \$5,000 to city.....	452.05
	Auditors	654.10
	Extra guests Chicago convention.....	7,638.95
	Traveling expenses.....	100.00
	Premium on officers' bonds.....	1,580.00
	American Institute of Banking.....	521.69
	Savings Bank Section.....	77.58
	Legal Department.....	4,238.52
	Standing Protective Committee.....	6,795.81
	(\$19,024.45 is of last fiscal year's business.)	5,037.72
	Establishing agencies, Burns & Sheridan	50,528.77
	Committee on Bills of Lading.....	297.63
	Federal Legislative Committee.....	1,265.20
	Clearing House Section.....	664.00
	Trust Company Section.....	1,100.28
	Committee on Express Companies and Money Orders.....	4,775.06
	(9,434.32 is of last fiscal year's business.)	10,917.46
	Standing Law Committee.....	273.30
	Special Protective Committee.....	225.55
	Committee on Fidelity Bonds and Burglary Insurance.....	551.50
	Executive Committee meeting, balance of Spring, 1909.....	90.00
	JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION subscriptions (cash on hand \$5,701.14).....	10,536.00
	Sundry items.....	1,181.24
	Credit balance.....	28,946.49
		\$174,763.22
	NOTE.—Cash balance in hands of Treasurer	\$28,946.49
	Cash on hand in Office Fund.....	992.50
	Cash in JOURNAL Fund.....	5,701.14
	Total.....	\$35,640.13

NOTE.—In addition to the above balance, the Treasurer holds for investment the following

\$10,000	Government 4 per cent. bonds of 1925.....	@ 114 1/2	\$11,450.00
\$30,000	Atchison 4 per cent. bonds of 1995.....	98 1/2	29,550.00
\$50,000	C. B. & Q. III. division 4 per cent. bonds of 1949.....	99 1/2	49,625.00
\$30,000	New York City Registered Corporate Stock, 3 1/2 per cent., due 1940...	88	28,400.00
\$120,000			\$119,025.00

(Report accepted and placed on file.)

General Counsel Paton.

I shall endeavor, in the briefest possible manner and without too much detail, to outline the nature and character of the work in which General Counsel has been engaged since the last meeting of the Executive Council.

In the promotion of uniform legislation on commercial subjects and of adequate legislation to safeguard banks from particular frauds and crimes and for greater safety of banking transactions, the work of General Counsel has been carried on in connection with the Standing Law Committee and the Committee on Bills of Lading.

Last December an annotated pamphlet containing drafts of proposed laws was prepared and, upon approval by the Standing Law Committee, was forwarded to the various State bankers' associations and to other organizations and persons interested, for use at the 1910 sessions of State Legislatures. The proposed laws so approved and recommended for enactment cover the following subjects:

1. To punish the making or use of false statements to obtain credit.
2. To punish derogatory statements affecting banks.
3. To punish the giving of checks or drafts without funds.
4. To define and punish the crime of burglary with explosives.
5. Fixing the liability of bank to depositor for payment of forged or raised checks.
6. Regulating the payment of deposits in two names.
7. Regulating the payment of deposits in trust.
8. Concerning the competency of bank notaries.

In addition, the five Uniform Commercial Acts perfected by the Commissioners on Uniform State Laws, namely:

1. The Uniform Negotiable Instruments Act
2. The Uniform Sales Act
3. The Uniform Warehouse Receipts Act
4. The Uniform Bills of Lading Act
5. The Uniform Transfer of Stock Act

were also approved and recommended, and a separate pamphlet containing all these five Acts has been forwarded to State organizations and persons as needed. The False Statement for Credit Act, drafted last year by General Counsel and which was enacted in 1909 in five States, was redrafted this year in conjunction with the attorney for the National Association of Credit Men, to more completely cover mercantile credits and statements to mercantile agencies.

In the promotion of this legislation, General Counsel has conducted an extensive correspondence and has, by request, prepared special arguments for use in several of the States.

But fifteen State, territorial and district legislatures hold regular sessions during 1910 and of these, only twelve have held such sessions prior to May. While too early for a complete report, results at the present time, so far as learned, are these:

Maryland has enacted the Uniform Bills of Lading Act, the Warehouse Receipts Act, Sales Act and Stock Transfer Act. With the Negotiable Instruments Law previously enacted, the State of Maryland holds the record as being the first State to have on its statute books all five of the Uniform Commercial Acts.

Congress has enacted for the District of Columbia the Uniform Warehouse Receipts Act.

Massachusetts has enacted the False Statement for Credit Law, but in somewhat emasculated form.

From Ohio, where the legislature has not yet adjourned, comes a favorable report as to prospects. The bill providing for the payment of deposits in two names has passed both Houses and will become a law; the bill to punish the making or use of false statements for credit has passed the House and been reported out for final reading in the Senate; the bill to punish derogatory statements affecting banks has passed the Senate and is on the House calendar for third reading; the Uniform Bills of Lading Act has been reported out favorably by the Senate Committee and there are good hopes of having this passed in the Senate, getting it into the House promptly and procuring its enactment; and a bill to make uniform the law of transfer of shares of stock has passed the Senate and is up for final reading in the House.*

Notwithstanding this is an "off" legislative year, so to speak, it will be seen that considerable progress has been made in the promotion of State legislation in which this Association is interested.

In behalf of the Committee on Bills of Lading, the work of General Counsel, in addition to efforts for uniform State legislation, has chiefly centered in the movement for an Act of Congress to safeguard these important documents. A new draft of bill was prepared which was introduced in the House and Senate early in January. In furtherance

*Since this report was made the State of Ohio has passed the three measures relating to (1) False Statements for Credit; (2) Derogatory Statements, and (3) Joint Accounts.

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of this measure, General Counsel has attended a number of conferences in New York, Boston and Washington, has presented arguments and made addresses at meetings of a number of commercial organizations and, on the 7th of February, made an argument before the House Committee on Interstate and Foreign Commerce at Washington.* The work has also entailed a large correspondence of an educational and technical nature.

Since the establishment of the Protective Department of the Association in charge of an expert manager, General Counsel has been in close daily touch with its operations, giving advice on matters of criminal law and concerning action and procedure in special cases.

The Law Committee of the Savings Bank Section have been engaged in formulating general propositions for the Segregation and Safeguarding of Savings Deposits, wherever banked, for submission to the Executive Council and to the general Association for discussion and action. Considerable time has been given by General Counsel in behalf of this Committee, in attendance at joint and single Committee meetings and conferences called to consider this subject, in the preparation of data for use at such meetings, in the drafting of an outline of a proposed act and in making a digest of State legislation with special reference to the distinction between commercial and savings bank business in its relation to the segregating and safeguarding of savings deposits.

Miscellaneous services have been rendered in connection with the work of other Sections and Committees of the Association, as well as in behalf of the general membership, which are too numerous to permit of specific mention.

In view of the coming Conference at the Hague for the purpose of framing a uniform law to be adopted by the different nations governing foreign bills of exchange, General Counsel has attended several conferences called by the American Commissioner, at which were present representatives of American banking houses dealing in foreign exchange, and has participated in the deliberations as to the provisions of law which should be recommended as desirable from the American standpoint. He has also attended several preliminary conferences arranged by officers of the National Civic Federation in New York and, with the President and General Secretary of this Association, was present at the three-days' conference of this body in Washington, at which was inaugurated a National movement for uniform laws on commercial and other subjects. At this conference four of the Uniform Commercial Acts favored by this Association were recommended.

In the matter of the Corporation Tax Law, General Counsel has presented arguments to the Commissioner on Internal Revenue and to Secretary of the Treasury MacVeagh in support of the proposition that interest received on Government bonds should be excluded from gross income, or deducted from net income, in computing the amount subject to tax; but his contentions were not sustained. These arguments were published in the JOURNAL of the Association for January and February of this year.

In the case of Havana Central Railroad Company *v.* Knickerbocker Trust Company, the Appellate Division of the New York Supreme Court on December 10th of last year handed down a decision which, if affirmed, would constitute a dangerous precedent and impose a serious burden upon all banks carrying the accounts of officers of corporations or other fiduciaries. In brief, the decision was to the effect that a bank, receiving on deposit to the credit of the individual account of a corporation treasurer, an official check issued by the treasurer to his own order, was chargeable with notice from the mere form of the check and put on inquiry as to the right of its depositor to use the instrument. As hundreds of checks of this character are daily received on deposit by banking institutions and credited without question, such a doctrine of constructive notice would compel every bank to make inquiry with respect to each and every check so deposited before it could safely give credit and pay over the proceeds, which would entail great trouble and additional expense to the banks, as well as seriously inconvenience the conduct of business by corporations. A petition was therefore prepared, asking leave to intervene and be heard upon the argument of the appeal; this petition was granted by the Court of Appeals to the extent of allowing the filing of a brief and such a brief was prepared and filed in which the incorrectness and impracticability of the rule declared by the Appellate Division was urged. This action was taken on behalf of the Association pursuant to authority granted by its President and similar action was taken by the New York State Bankers' Association. The case has been argued before the Court of Appeals and is pending final decision.

General Counsel has followed closely the progress of Guaranty of Deposit legislation in the different States, and has kept in touch with the decisions involving the constitutionality of such legislation and the pending appeals to the United States Supreme Court.

A large and important branch of work is in the rendering of opinions to members upon various questions of law and statements of facts submitted. While many of these questions admit of ready solution because of authorities or precedents at hand, many other

*This bill was reported favorably by the House Committee on May 3d.

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such questions involve much time and research before the rendition of an opinion is justified. During the seven months covered by this report, 102 such opinions have been rendered to members of the Association and some 40 more to members of the American Institute of Banking. Such of these as are of general interest have been summarized and published in the *JOURNAL* of the Association and in the *Bulletin of the American Institute of Banking*. A number of articles have also been written for the *JOURNAL* of the Association. During the same period, 627 letters have been sent out and a variety of miscellaneous documents prepared for use of different members and Committees.

The question of the advisability of having prepared an Association standard form of Bank Burglary Policy was last year referred to General Counsel by the Executive Council and a report was made at the last meeting that the preparation of a standard form would be advisable. The existing forms of policies show many differences in provision and condition; they are frequently being changed by the issuing companies, and it would seem that many of the conditions, or so-called "special agreements," contained in these policies might be eliminated or simplified. But a desirable preliminary to the framing of a satisfactory form is the obtaining of data from all the banks which have suffered losses by burglary during the last few years as to the nature of the loss, the form of policy held and whether the policy has afforded the necessary protection or whether, by reason of the presence or absence of special provisions or conditions, the policy has been ineffective and unsatisfactory. At the last annual convention, a Committee on Fidelity Bonds and Burglary Insurance was created and, as General Counsel understands, the necessary information is now being gathered by that Committee.

In the matter of the Association's standard form of Fidelity Bond, attention is invited to the fact that while the Association provides a standard form of bond, it has not provided a standard form of renewal certificate; that most of the fidelity companies provide and require the execution of their own forms of renewal certificates for the continuation of bonds; that the language of many of these certificates is to the effect that the books and accounts have been examined and found correct in every respect, that all moneys and securities have been properly accounted for and that the bonded employees are not in default; that under such certificates, in case of undiscovered defalcations prior to their execution, there is danger that the subsequent insurance will be held void by reason of false representations in the certificate; and that therefore it would seem highly desirable for the Association to cause to be prepared its own form of renewal certificate, so worded that the bank would merely certify that it had examined its books and to the best of its belief they were correct and the employees not in default, and that this be insisted on as a substitute for the present forms of certificate under which there is danger of the bank being held to have made material misrepresentations of fact which, although in good faith, would avoid the policy. General Counsel has obtained forms of renewal certificates from a large number of companies and finds that some are more dangerous than others in the respect stated.

The subject of a standard form of Bank Burglary Policy and also the subject of a standard form of certificate for renewal of fidelity bonds will properly come within the function of the Committee on Fidelity Bonds and Burglary Insurance and General Counsel will be pleased to co-operate with this Committee when called upon.

In conclusion, General Counsel desires to state that in the progress of his work he has had the cordial co-operation of the general officers of the Association, as well as of the Sections and Committees.

(Report approved and filed.)

Manager Gammon, Protective Department.

On September 1, 1900, the writer assumed charge of the Protective Department, which is, as you know, a new feature of the Association.

During the period covered by this report (September 1, 1909, to April 23, 1910, inclusive) this Department has received 8,153 reports and communications from our Detective Agents, also received 956 letters and telegrams in connection with the protective work, and written 3,207 letters. These figures do not include circular letters received and acknowledgments made of same.

During the same period 307 special investigations were made in connection with cases reported, which came within the rules governing the work of the Protective Committee. As to the results obtained from these investigations, I respectively refer you to the Committee's reports as published in the *JOURNAL* for each month.

The amount expended by the Protective Department during the period in question was \$31,498.32.

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BURGLARIES AND HOLD-UPS.

	Burglaries.	Attempts.	Hold-ups.	Attempts.	Total.
From Sept. 1, 1909, to and including Nov. 22, 1909, the last eighty-three days of the former Agency, I have to report as follows.....	4	5	2	3	14
For eighty-three days under the present Agency	1	1	..	2
For one hundred and fifty-three days under the latter Agency.....	5	5	1	..	11

In the fourteen cases above referred to during the eighty-three days under the Pinkertons, no arrests were made by them directly or indirectly.

Under the Burns & Sheridan Agency arrests have been made in three cases—three in one, two in another, and one in a third case. These arrests were made on information furnished by them and at their personal request. The indications are that additional arrests will be made in connection with these particular cases.

In the case of the hold-up under the latter Agency, photographs of the two parties wanted have been identified, and a circular has been issued for their arrest by the Sheriff of the county where the hold-up took place.

Relative to the forgery cases, full details have been published each month in the JOURNAL.

This Department has all the reports that have been made to the Protective Committee by the former Agency for the entire period of its retention as Detective Agents of the Association (fifteen years).

The Protective Department now has approximately 1,200 photographs of live criminals who have operated against banks, and within a year we will have as fine a collection as is in existence in the United States.

The co-operation this Department and our Detective Agents are receiving from Federal officials, police officials and other local officers has been very gratifying.

I particularly desire to call your attention to the cases of the London Commercial Banking Co., S. A., London, England, concerning which a special article appears in our April JOURNAL. Messrs. Charles M. Meeker, W. S. Richey and H. L. Perkins have all been indicted in Texas in connection with this so-called bank. Richey was arrested in Texline, Texas, where he is now in custody, and Meeker was arrested in New York City, where he now awaits extradition to Texas, the Governor of New York State having honored the requisition papers of the Governor of Texas. Perkins is in London and cannot be extradited on the charge of conspiracy. This case was personally handled by our General Counsel, Mr. Thomas B. Paton, and the writer. For the full details relative to this so-called bank refer to our JOURNAL for January in addition to this month's issue.

It will be seen from this report that the prediction of our former agency to the effect that the "yeggs" and other criminals would commence operations upon learning that they (the former agency) were no longer the Detective Agents of the American Bankers' Association has failed to materialize, as the number of depredations on banks (members) during one hundred and fifty-three days under the Burns & Sheridan Agency have been less than during eighty-three days under the old agency.

Up to, and including the above date, the Burns & Sheridan National Detective Agency, Inc., has opened up offices under their own name in the following cities:

New York City, Chicago, Ill.; Pittsburgh, Pa., and Seattle, Wash. Total, 4.

They are arranging to open up offices in the following cities in the near future: St. Paul, Minn.; Spokane, Wash.; Portland, Ore.; Los Angeles, Cal.; New Orleans, La., and Denver, Colo., also Philadelphia, Pa., and San Francisco, Cal. Total, 8.

They also have reliable correspondents in the following cities:

Boston, Mass.; Columbus, Cleveland, Cincinnati and Toledo, Ohio; Denver, Colo.; Detroit, Mich.; Houston, Texas; Indianapolis, Ind.; Kansas City and St. Louis, Mo.; Little Rock, Ark.; Los Angeles and San Francisco, Cal.; Milwaukee, Wis.; Philadelphia, Pa.; Richmond, Va.; Trenton, N. J.; Washington, D. C.; Salt Lake City, Utah; Sioux City, Iowa, and Atlanta, Ga., also New Orleans, La. Total, 23.

Mr. Burns recently informed me while in Pittsburgh, Pa., that within a year's time their Agency would have twenty-five offices operating under their own name, besides reliable correspondents in the smaller cities throughout the country.

The Protective Department is connected with the Burns & Sheridan Agency by a private telephone, thereby avoiding delays in transmitting messages and insuring secrecy from the public.

In conclusion, I will state that of all the cases reported to this Department since the writer assumed management, September 1, 1909, we have not had a single complaint from a member as to any decision, or as to the manner in which the respective cases were investigated, or the results obtained.

(Report adopted and placed on file.)

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Trust Company Section.

H. P. MCINTOSH, Cleveland, Ohio.

OLIVER C. FULLER, Milwaukee, Wis.

LAWRENCE L. GILLESPIE, New York, N. Y.

(In part)

The membership now numbers 1023 members, the largest in the history of the Section and a net gain of 93 members since May 1, 1909.

The book of "Forms for Trust Companies," authorized by the Executive Committee of the Section, is now being distributed to the subscribers. Expenses of publication have been met entirely by advanced subscriptions and it has not been necessary to use any part of the Section's appropriation for this publication.

Our Executive Committee held an enthusiastic and interesting meeting yesterday, at which plans were made for the coming annual convention.

(Report received and placed on file.)

Savings Bank Section.

WILLIAM R. CREER, Cleveland, Ohio.

EDWARD L. ROBINSON, Baltimore, Md.

ALFRED L. AIKEN, Worcester, Mass.

(In part)

The activities of the Section have been carried on as usual through committees' reports. We have had an increase of membership, there having been 97 new members during the year. The Auditing Committee has collected a large amount of material in regard to savings banks and savings departments of banks, and is getting it into such form that it can be submitted to the member banks.

The work of the Postal Savings Bank Committee is, I am sure, of interest to all members of the Council. We believe it has been most efficient, and a most important factor is the promise of better legislation at Washington.

The Postal Law Committee presented a resolution under date of February, 1910, which will be of great benefit to all concerned, if adopted.

(Report received and placed on file.)

Clearing House Section.

SOL. WEXLER, New Orleans, La.

E. R. FANCHER, Cleveland, Ohio.

GEORGE GUCKENBERGER, Cincinnati, Ohio.

The Executive Committee of the Clearing House Section has had three meetings since the 1909 convention. Immediately after the adjournment of the Section meeting at Chicago the first was held and organization perfected; the second was held in New York City November 15, 1909, and the third at Atlantic City May 2, 1910.

Many important matters were presented and received full consideration. Your Committee was very much encouraged because of the frank and willing answers made by eighty-one Clearing Houses of the country to a number of questions asked as to method of weekly reports to agencies and how clearings and settlements are made, etc.

The following cities now have Clearing House Bank Examiners: Chicago, Ill.; Columbus, Ohio; Kansas City, Mo.; Los Angeles, Cal.; Milwaukee, Wis.; Minneapolis, Minn.; Philadelphia, Pa.; San Francisco, Cal.; St. Paul, Minn.; St. Louis, Mo., and St. Joseph, Mo. We are informed that a number of other cities are contemplating to follow this good plan.

Much correspondence has been had with reference to the use of a negotiable form of voucher check, and your Committee begs to call the members of the Council's attention to the danger of handling non-negotiable voucher checks.

The system of letters and numbers is now in use in 108 of the larger banks.

Our attention was called to the matter of making fraudulent statements for the purpose of obtaining credit, but as the Committee was not clothed with power from this Council we took no action, except that individual effort will be made by the members of this Committee to investigate what could be done in the matter.

Missionary work has been done in a number of cities with a view of bringing about a better understanding as to terms and greater uniformity as to exchange rates.

The financial report appears on page 8 of the spring meeting financial reports.

Your Committee feels that the work of this Section is of utmost importance to all members, and therefore requires someone constantly pushing the work to success.

(Report received and placed on file.)

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American Institute of Banking Section.

E. D. HULBERT, *Chairman*, Chicago, Ill. J. H. PUELICHER, Milwaukee, Wis.
D. C. WILLS, Pittsburgh, Pa.

(*In part*)

The work of the American Institute of Banking is appreciated wherever known and understood, but thus far more progress has been made in large cities than elsewhere. There are now fifty-seven city chapters with a total membership of 9756. Outside of city chapters bank officers and employees are associated in the Correspondence Chapter, which has a membership of 1186. As the educational facilities of the Institute are adapted to country as well as city circumstances, the limited progress outside of chapter cities seems to be due largely, if not wholly, to lack of publicity. To meet such conditions the Executive Council of the Institute believes that some means should be devised whereby members of the American Bankers' Association and members of the American Institute of Banking should be mutually more fully informed regarding the affairs of both organizations. Furthermore, it seems equitable that all members of the American Bankers' Association should have the benefit of such educational facilities as the Institute provides to be obtained by the special tuition fees for study courses, which fees the Institute is arranging to still further reduce.

To accomplish such objects the Executive Council of the Institute recommends the consolidation of the *Journal of the American Bankers' Association* and the *Bulletin of the American Institute of Banking* into a joint publication containing the features of both periodicals as now conducted. To offset the loss of *Bulletin* subscriptions among bankers who would receive the combined publication in connection with their membership in the American Bankers' Association, and at the same time bring country banks and their employees into closer relationship with the Institute, the Executive Council of the Institute further recommends that all institutions that are members of the American Bankers' Association should be made members of the Institute. The payment by the Association to the Institute of suitable dues for Institute members so constituted would put the Institute upon a more definite financial basis and enable the Association to give additional privileges to its members. In accordance with the foregoing plan it is recommended that the Executive Council of the Association adopt the following resolutions:

Resolved, That the consolidation of the *Journal of the American Bankers' Association* and the *Bulletin of the American Institute of Banking* into a joint publication, retaining the features of both periodicals as now conducted, be and hereby is recommended, provided that editorial and financial details can be satisfactorily arranged.

Resolved, That if the Institute will accept as associate members all members of the American Bankers' Association, the Association will pay to the Institute, in monthly installments, annual dues of seventy-five cents for each Institute member so constituted, in lieu of the annual appropriation heretofore made by the Association for Institute purposes.

Resolved, That the subject matter of the foregoing resolutions be and hereby is referred to the Institute Committee in conjunction with the officers of the Association with power to arrange details.

(Report received and placed on file, and resolution adopted.)

Committee on Bills of Lading.

CLAY H. HOLLISTER, *Chairman*, Grand Rapids, Mich.
F. O. WETMORE, Chicago, Ill.
J. A. LEWIS, St. Louis, Mo.

WM. INGLE, Baltimore, Md.
DANIEL G. WING, Boston, Mass.
WALTER E. FREW, New York, N. Y.

MR. HOLLISTER: My report to you as to the status of the Bills of Lading Bill which is now before Congress will be very brief. On February 7th last your Committee, in conjunction with another Committee handling the same subject, presented their case before the House Committee on Interstate and Foreign Commerce. The Bankers' Committee were represented by Mr. Paton, of counsel for the American Bankers' Association, and Mr. George W. Neville acted as General Chairman of the Cotton Brokers of New York and other committees interested in this matter. We had a hearing lasting the full day. The committees of the opposition to our measure were representing the Western and Southern railroads. The evening before we appeared before the House Committee we had a conference with the representatives of the Eastern railroads, and they made some suggestions to our proposed bill which referred mostly to the doing away with the criminal liability on the part of the agent if he issued bills of lading receipts falsely. We agreed to the elimination of the criminal penalties, as our main contention in our bill, as you know, is in making the railroads civilly responsible for their agents. Under the present common law in several States the agent, if he issues bills of lading before the receipt of goods, is acting beyond his authority, and therefore the railroad employing him is not liable. This seems an absurd position to us bankers, to think that there is still that law preventing a railroad from being liable for the acts of its agents; and as we bankers are responsible for our employees, we are

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seeking that that same principle is carried out in the bills of lading law. This legislation has been held up by reason of the fact that the Railroad Administration Bill has been taking up most of the time, and attention has been centered on that. We understand, through the newspapers, that the House Committee are to-day considering our bill. At any rate, they will very shortly consider our measure. A large number of the Committee is favorable to this measure and we therefore have hopes, although it will be difficult to get legislation through at this session that is satisfactory. There is one matter on which I think you can give our Committee immediate help in the way of suggestion, and that is this: We are anxious to get specific cases of violations where agents have, prior to receipt of goods, issued bills of lading. Now, if you have in mind, any one of you, in your own towns and cities as to whether or not your prominent shippers are accustomed to get in advance certain bills of lading for which goods have not been received by the railroad, we would like to establish that fact. We want to know all of those specific cases that can be brought to our attention, and we would like to know the shipper's name in each specific case, as he can give us valuable information. I ask this as you come from all parts of the country and you might know of specific cases, and if you do, if you will hand to the Secretary such facts as you have and give your name and the name of the shipper, it will help us to get at the specific facts, which will be very helpful at this time. There seem to be members of the House Committee who are of the opinion that we are seeking to legislate for a few cases and that this matter which we have been urging so strongly is of interest to comparatively few individuals. This is not true. Every bank here is interested in having the bill of lading which is presented to it in reality what it pretends to be. We want to have this document in line with all other collateral, and have it be what it purports to be. I would like to ask the privilege, gentlemen, of adding another member to our Committee, Mr. Frew, of the Corn Exchange Bank of New York, who has been giving us some valuable co-operation. We have now a Committee of five, and the Committee are all active and interested. We do not desire to unduly enlarge our Committee, but we believe Mr. Frew represents such interests in New York as will give us valuable co-operation, and we would appreciate it if you will allow us to add Mr. Frew on our Committee.

(Report adopted.)

Standing Law Committee.

W. J. FIELD, *Chairman*, Jersey City, N. J.
HENRY DIMSE, New York City, N. Y.
P. C. KAUFFMAN, Tacoma, Wash.

JOHN K. OTTLEY, Atlanta, Ga.
HENRY B. WILCOX, Baltimore, Md.
THOMAS B. PATON, Counsel and Secretary,
11 Pine Street, New York City, N. Y.

(In part)

Since the last meeting of the Executive Council the Standing Law Committee held a meeting at the Association offices on November 10th, at which the subject of proposed legislation was considered. A proposition presented by Mr. James P. Helm, Attorney for the Kentucky Bankers' Association, for the indorsement of a proposed law to amend the National Bank Law by providing a uniform tax rate of one per cent. on national bank shares was taken up and thoroughly considered. The consensus of opinion was that, although such a law might be advantageous, Congress was not the proper body to initiate the proposition and that any attempt to pass such a law through Congress would meet objection by representatives of the various States as giving the national banks an advantage over the State institutions. It was the unanimous opinion of the Committee that the matter of providing just and equal rules of taxation is one local to each State and should be regulated by each State independently.

General Counsel of the Association submitted proposed drafts of laws upon a number of subjects to be urged, through the State Associations, for enactment by the legislatures which held sessions during 1910. A pamphlet containing such laws was approved by this Committee and issued to the various States. The subjects of laws contained in this pamphlet and the procedure with respect thereto will be more fully detailed in the report of General Counsel to this body.

(Report accepted and placed on file.)

Federal Legislative Committee.

ARTHUR REYNOLDS, *Chairman*, Des Moines, Iowa. JOSEPH A. McCORD, Atlanta, Ga.
E. F. SWINNEY, Kansas City, Mo. W. V. COX, Washington, D. C.
JOHN L. HAMILTON, Hooperston, Ill.

Mr. Arthur Reynolds, Chairman, made a verbal report of the different lines the Committee had pursued in carrying on its work.

(Report accepted and placed on file, and the work of the Committee approved.)

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Committee on Express Companies and Money Orders.

JOSEPH CHAPMAN, JR., *Chairman*, Minneapolis, Minn. MILTON E. AILES, Washington, D. C.
FRED. I. KENT, New York, N. Y. THORNTON COOKE, Kansas City, Mo.
E. D. DURHAM, Onarga, Ill.

TRAVELERS' CHEQUES.

Your Committee takes the greatest pleasure at this time in reporting the satisfactory condition of the American Bankers' Association Travelers' Cheques. The success which has met our efforts, we take it, is pleasing, not alone to the Committee, but to the entire Association. We have succeeded in the space of one year's time in making the name of the American Bankers' Association known from one end of the world to the other—in all the prominent cities of the world as well as in the by-places and out-of-the-way places. At the present time the cheques are being sold to the public by 1773 different banks, and as a number of these institutions have branches, the total number of offices selling our cheques at the present time is considerably in excess of 2000.

In order to supply the demand from banks 1,700,000 cheques have been manufactured and 1,276,000 cheques have been printed with the names of issuing banks. On January 1, 1910, there had been sold by the banks of the United States \$3,383,000, and the Trust Company on that date had cashed \$2,866,000. From the first day the cheques were available for sale to the public they have proven to be exceedingly popular, and the demand for them has steadily increased since the establishment of the system.

The best proof of the availability of the cheques lies in the indorsements upon paid cheques, for thousands upon thousands of these travelers' cheques have been redeemed by the Trust Company which were originally cashed for tourists by bankers, hotel companies, shopkeepers, railroad ticket agents, pursers of steamers and others in all parts of the world. One prominent foreign banker stated that the travelers' cheques of the American Bankers' Association were better known throughout the world in three months than any other travelers' cheque had been in three years, which is a splendid indorsement of the unusual vigor and ability with which the Bankers' Trust Company has prosecuted this business. In developing the system the convenience of both bankers selling the cheques and the people purchasing them was carefully considered. Everything which properly goes with a travelers' cheque is supplied to issuing banks without cost, to be handed to tourists with every purchase. Such matter includes list of correspondents, cheque books, cipher codes, "instructions to purchasers," pamphlets, etc. In the instructions to purchasers tourists are advised as to where they may have their mail sent while traveling and where they may obtain further supplies of travelers' cheques should they require them, together with information as to how to proceed when cheques are lost, and such other matter as is necessary in order to familiarize them with the uses of the cheques.

Arrangements have been made with the principal railroads of the United States to have the cheques accepted by their ticket agents in payment of tickets. All the steamship lines leaving New York have agreed to authorize their pursers to accept cheques in payment of bills incurred on steamers. Special arrangements have as well been made with pursers of steamships taking circular tours to cash Association cheques, as well as accept them in payment of bills. In such cases tourists living upon the steamers find such service of great value. Great numbers of cheques have been redeemed which have been so cashed. Steamship companies in other parts of the world have also agreed to accept the cheques, and such service is being extended as rapidly as is found necessary.

A special representative has covered the following countries of Europe, exploiting the cheques among hotel-keepers, shopkeepers, ticket agents, etc.: England, France, Holland, Belgium, Germany, Austria, Italy, Spain and Switzerland. Special lists of hotels throughout the world have been prepared and specimens of the cheques, together with instructions, have been forwarded to them as the season in each place opened. A representative will be in Oberammergau during the entire season of the Passion Play this coming summer to look after the interests of tourists carrying American Bankers' Association cheques. Our cheques are being sold in practically every city of the United States and in all the principal cities of Canada; also in the West Indies, Mexico, Central and South America, Porto Rico, Hawaii, Phillipine Islands, China, India, England and France. This general distribution of Sales Agencies has undoubtedly increased the availability of our cheques. The additional safety to bankers and others cashing cheques, and to tourists carrying them, in having a scientifically uniformly made cheque, instead of numerous forms of travelers' cheques, is too evident to require argument.

Every form of advertisement which would seem to make a demand from the bankers for the cheques has been undertaken by the Trust Company. This includes distribution of advertising matter through tourist agencies and others, general magazine advertising to the public, special letters to prospective tourists explaining the cheques and advising them which banks in their respective towns or cities sell them, and furnishing electros for newspaper advertising to bankers issuing the cheques without cost, all the benefits this advertising in the interest of our banks accruing to them without cost, but at the expense of the Trust

Company. One special feature in the travelers' cheque of the American Bankers' Association which is of enormous benefit to tourists, and which does not exist in any other travelers' cheque issued, lies in the arrangement in the contract between the Trust Company and the American Bankers' Association, under which remittances for travelers' cheques are held as trust funds under the laws of the State of New York to meet the particular cheques for which they were remitted. One case in point will serve as an illustration. A large institution selling travelers' cheques of the American Bankers' Association failed and went into the hands of a receiver. Tourists carrying travelers' cheques of the American Bankers' Association sold by this institution were traveling in different parts of the world. Immediately upon the failure of the bank in question the balances of this institution with New York banks were attached. Tourists carrying letters of credit of the failed bank were unable to draw against them, but all of those who carried travelers' cheques of the American Bankers' Association issued by this bank were able to cash them without difficulty, and so were not subjected to either friction or loss, and were not obliged to await a settlement of the bank's affairs before obtaining their money, or such part of it as might later be found to represent their share in the assets. The Bankers' Trust Company held the cash for all of the cheques so issued as trust funds to meet the particular cheques, and after the failure of the bank the Trust Company continued to pay the travelers' cheques which this bank had issued out of such funds.

It is readily seen from this that tourists carrying American Bankers' Association travelers' cheques are not alone specially protected by the trust feature of the system, but that bankers and others throughout the world who may be called upon to honor travelers' cheques of the American Bankers' Association are also protected by it, and all such concerns which have honored travelers' cheques of the American Bankers' Association issued by the failed bank, but which have not collected them, are able to do so without loss or friction, and those called upon to cash cheques after the failure of the bank were safe in doing so, as they had the same protection.

Your Committee feel it their duty at this time to call to the attention of the Council misrepresentations which have been and are being made regarding our system of travelers' cheques. It is unfortunate that while we are bending every energy to furnish the American public with the highest grade of travelers' cheques ever placed before them that so much of our time and energy should have to be devoted to the correction of these misstatements, and while we do not deem the matter to be of sufficient importance to demand specific action on the part of the Council at this time, we feel it should be in possession of the facts.

In all our work, efforts and advertising we have honestly tried to avoid saying or doing anything which would offend any institution which is placing its own particular form of cheque before the traveling public and feel that we should receive the same treatment at their hands.

The success of the system has thoroughly justified its establishment. Through it the American Bankers' Association has gained in dignity and standing throughout the world, and is now recognized by foreign bankers in every land as an aggressive organization, representing the principal financial interests of America, bound together for the purpose of improving and advancing banking conditions, not alone in the United States, but in the relations of American bankers to all others.

MONEY ORDERS.

Your Committee on Express Companies, to whom was referred the matter of furnishing the banks of the country with an up-to-date money-order system, has had this matter under very careful advisement for considerably over a year. This is one of the most difficult tasks to which your Committee has had to turn its attention, for in the solution of this question we believe will be found the solution of one of the greatest financial problems of this country when it is realized that from reports furnished by the Government and the Express Companies their business reaches the enormous sum of \$700,000,000 annually.

Some seven years ago a Committee of the American Bankers' Association entered into contract with the American Surety Company of New York for the issuing of American Bankers' Association money orders, the final payment of these orders to be guaranteed and insured by the Surety Company. These money orders, or drafts, were to be issued in amounts up to \$100 and were to be drawn on any one of the three central reserve cities. The contract with the Surety Company expired last spring, but they have been issuing the orders in the meantime and protecting those orders outstanding (at the request of this Committee) pending some adjustment of the contract which would make it profitable for the Surety Company to do the business. Your Committee spent a great deal of time corresponding with the reserve city clearing houses, endeavoring to get them to agree to cash these orders at par. We were unable to get this concession from all these cities. In view of this fact, and the unwillingness on the part of banks to sell orders covered by a Surety Company whose guarantee is looked upon by many institutions as a reflection on their credit; and in view of the further fact that the American Surety Company of New York City has served notice on this Committee, under date of April 22d, calling attention

to the fact that their special contract with this Committee expired this spring, and notifying us that they would cease selling orders on the 31st day of October, 1910, in case they failed to get a contract satisfactory to them, your Committee felt that they were not justified in further negotiating with the Surety Company, and our recommendation is that the agreement be terminated on the 31st day of next October, and we ask that this action of the Committee be ratified by the Council, and that proper steps be taken by our Attorney, Mr. Paton, to properly safeguard the interest of the American Bankers' Association and of those banks which have cheques still outstanding at that date.

We feel very keenly the interest taken by a large number of banks in this country in the establishment of a money order to be issued by bankers. We also feel that it is entirely feasible to successfully combine the features of a domestic money order with a foreign money order, thus giving a bank the privilege of issuing a piece of paper which will be current not only in the United States but in all parts of the world, and which can be issued under its own name.

Owing to the immense amount of work entailed and expense involved in originating and developing a system of such magnitude, your Committee does not feel at this time that it would be wise to make a contract with a trust company without a guarantee that their efforts would be appreciated by a very large number of bankers. To this end we make the following recommendation: That the Committee will prepare a plan under which money orders may be issued by banks good in the United States and all parts of the world, and will undertake to have the Bankers' Trust Company of New York act as the fiscal agent for the said banks, and will submit this plan to the banks of this country, and upon securing an assurance from a sufficient number that they will adopt the system and use it will put this system into operation at the earliest possible moment. We feel that the experience of the Surety Company of only securing eight hundred banks to use the domestic order, after this system has been in operation for a period of seven years, warrants us in going into this matter very carefully, both in justice to the fiscal agent, with whom the contract may be made, and the bankers themselves.

Your Committee has carefully considered the question of the selection of the fiscal agent, and feels that the Bankers' Trust Company of New York City, having already made the travelers' cheques current in all parts of the world in the incredibly short time of one year, is the proper agent to undertake this great project, provided it can be induced to do so. Your Committee has no doubt whatever of the success of such a plan, and will be satisfied with nothing less than the best system that can be devised.

CASE OF THE A. B. A. VS. THE EXPRESS COMPANIES BEFORE THE INTERSTATE COMMERCE COMMISSION.

The case of the American Bankers' Association *vs.* the Express Companies, before the Interstate Commerce Commission, is ready for its final hearing. The decision of Commissioner Clark on the two points which have been passed on by the Commission places the Association in a most peculiar position. The Commission admits jurisdiction in the case and has refused to dismiss it as demanded by the attorneys for the Express Companies. It recognizes that the Association has proved that discrimination exists of a kind which should estop the Express Companies from doing a banking business, provided the extent of such discrimination is sufficient to warrant such action. The Commission then puts it up to the Association to prove the extent of such discrimination in dollars.

The Association had presented unrefuted evidence to the Commission by witnesses from the States of Illinois, Minnesota, Wisconsin, Kansas and Arkansas that discrimination existed in those States. It also presented written evidence that such discrimination existed in every State in the United States and in practically every county of one State, namely, Kansas. This was as far as the Association could go without access to the books of the Express Companies, as the total amount of the banking transactions of these companies could only be obtained from the Express Companies' books.

In order to get such information the attorneys for the Association asked the Commission to have the books of the Express Companies presented for examination. The Commission refused this request of our attorneys, probably because they did not have sufficient money to carry on the desired investigation of the Express Companies' books. Whatever the reason may have been, it put the Association in this position: its right of action is admitted; the discrimination claimed by it is admitted, and it is only asked to state the extent of the known wrong actions of the Express Companies in order to win its case. It is then refused permission to go to the only source from which the information demanded by the Commission can be obtained, and such refusal is given by the Commission itself.

Under the circumstances our attorneys, Messrs. John S. Miller and George Packard, of Chicago, advise us that it will, in their opinion, be useless to spend more money in prosecuting the case along the lines originally planned. Your Committee has unanimously concurred in their judgment and recommends that their advice be followed and that the suit be dropped for the present. It therefore remains for the American Bankers' Association to meet the situation by establishing for itself a form of competition against the Express Com-

panies which will result in restoring to the banks a legitimate part of the banking business, naturally belonging to its field of operation, and which has been so successfully inaugurated by the establishment of the system of travelers' cheques of the American Bankers' Association and which will be made still more successful by the adoption of a domestic and foreign money order system used by the banks themselves.

(Report received and filed.)

Special Protective Committee.

F. H. CURTISS, *Chairman*, Boston, Mass. D. S. CULVER, St. Paul, Minn.
E. K. SMITH, Texarkana, Ark.

The report of this Committee covered its work in connection with the Protective Department of the Association, which work has been covered to a large extent in the reports of the Standing Protective Committee and the Manager of the Protective Department.

The Committee took part in the deliberations of the officers and Standing Protective Committee regarding conditions which arose relative to a renewal of the contract with the former Detective Agency, and was thoroughly in accord with the action of the executive officers in severing relations with that agency, and making a contract with the Burns & Sheridan National Detective Agency. The Committee investigated the standing of the principals of the new agency and was satisfied that they could successfully carry on the protective work as efficiently and at a less cost to the Association than under the former arrangements. The Committee reported also that it was well satisfied that the Association was fortunate in having secured the services of the Manager now in charge of the Protective Department, as his knowledge of detective work, through his sixteen years' connection with the Secret Service Department at Washington, made him especially adapted to carrying on the work of the Protective Department, which, in addition to co-operation with the new agency, included the keeping in close touch at all times with the Secretaries of the State Associations on protective matters.

The Committee reported as to the status of its work pertaining to the suppression of note-kiting.

In closing its report, the Committee congratulated the executive officers upon their selection of the present Standing Protective Committee, to whose efforts are largely due the present high standard of efficiency of the protective work of the Association.

(Report accepted and the Committee continued.)

Committee on Fidelity Bonds and Burglary Insurance.

JOHN L. HAMILTON, *Chairman*, Hoopeston, Ill.
GEORGE L. RAMSEY, Helena, Mont.
C. Q. CHANDLER, Wichita, Kans.

C. E. BATCHELLER, Fingal, N. D.
F. H. FRIES, Winston-Salem, N. C.
CALDWELL HARDY, Norfolk, Va.

W. P. MANLEY, Sioux City, Iowa.

MR. HAMILTON: On behalf of the Committee I wish to report that since our first meeting we have done a great deal of work. We have been sending out blanks for information to all the banks of the United States, irrespective of whether they were members of the Association or not. That information has only partially come in. We have had two hundred and fifty replies to these blanks up to the time I left home. From those replies we learned that there are one hundred and ten million dollars of fidelity insurance in force. We judge from past experience that there has been a general raise in the rates for this class of indemnity and the rate was somewhere in the neighborhood of three dollars per thousand. Since this Committee has been in force, whether on the part of the Committee or whether on the part of the Fidelity Insurance Company, a reduction of one dollar per thousand has been made by one of the Surety Companies and some other Surety Companies have reduced their rates from fifty cents to seventy-five cents per thousand.

We also made inquiries concerning the use of the American Bankers' Association's form of bond and find that it is being used to a considerable extent by the members of this Association. We have not been able to learn of a single case where the Surety Companies have been able to prevent the collection of an obligation under this bond, although there are three cases, I believe, pending, the results of which are somewhat in doubt, as we are informed by the Counsel of the Association.

One of the greatest difficulties is in the renewal application for contracts. They usually get an acceptance from the leading officers of the bank that virtually nullifies the bond. This is also true in many instances where application is made, concerning the employees of an institution. We have asked that the Counsel of the Association take up this matter and compare the different rules of the different Surety Companies and prepare a form to be sent to the members of the Association applying for protection.

As to the question of Burglary Insurance. This is a very difficult question to reach a conclusion upon as the rates vary in almost every instance. However, an effort is being made by the Burglary Insurance Companies, claiming that the information we are receiving is of no value for the reason that we have not asked for particulars in regard to equipment. How-

ever, we find that the equipment does not seem to cut much figure. They seem to get the best rates they can with individual institutions.

Since there has been a Fidelity Insurance Committee from the American Bankers' Association there has sprung into existence a Fidelity Association, composed of seventeen of the leading Surety Companies in America. It is regularly officered and they hold periodical meetings, and they are working in much closer harmony than they did before.

The Burglary Insurance Companies also have an Association, which is an organization separate and distinct.

Another question to be taken into consideration and upon which we asked for information is that of Fiduciary Insurance. On this subject we have no definite information to report. On the other hand, we have to report that there has been a sudden rise in rates from two dollars and a half to five dollars per thousand in one movement, showing that there is a consistent, concerted action on the part of Surety Companies on this line.

We are not prepared to report on this, but it seems to me that some action should be taken, and we will probably recommend it in our final report, that a fair rate be recommended by this Association for this class of business, and that banks shall not be compelled to pay on the full amount of the bonds. In other words, if an institution is bonded for one hundred thousand dollars and has a liability varying from twenty-five thousand to one hundred thousand they should only pay for indemnity on what the actual liability is. How that can be reached I am unable to say at this time.

The Committee finds that the Treasury Department is having similar troubles to those of the Bankers, and I understand that Congress has appointed a Special Fidelity Commission, consisting of three members from the Senate and three members from the House, to investigate the matter, covering statistics for fifteen years, and they expect to be able to report in a short time. We are hoping that some means may be brought about whereby we may secure legislation in Congress in the end that will not only assist the Treasury Department in caring for its Fidelity Insurance, but also be the means of providing for the bankers of the United States, so they may be able to protect themselves in an emergency rise if they wish to do so. The Committee cannot go into detailed report at this time, but we will make a proper report at the next meeting of the Association.

(Report received and filed.)

Committee on Credit Blanks.

JAMES G. CANNON, New York, N. Y.

FRED. E. FARNSWORTH, New York, N. Y.

There have been prepared four different forms of credit blanks—the long Corporation form, the short Corporation form, the long Firm form and the short Firm form—all of which are reproduced herein. These blanks are the outgrowth of a careful study of statement forms in use throughout the country. Unless a statement is properly analyzed it is of little value to the institution by which it is received, and a Questionnaire has therefore been prepared in pad form, a sample of which is also reproduced in this issue of the JOURNAL. This Questionnaire is to be used by bank officers or heads of credit departments in discussing statements handed in by the makers. In examining statements bank officers can check off those points which they wish investigated further by the credit department. This should be used with a carbon, thus giving a duplicate record.

We would suggest in ordering these forms that a request for the number required be made by the purchaser through the General Secretary of the Association, who will send the order to the printer, who will in turn ship the blanks direct to the bank desiring the forms, together with a bill. In this way the Association will not be obliged to lay in a large stock of forms and possibly have a quantity left on their hands.

The prices for the forms, including printing the name of the institution in the blank line at the top of the form, are as follows:

Corporation or Firm, *long* form, 4-page Property Statement Blanks, printed in two colors:

1,000 copies.....	\$22.00
750 ".....	20.00
500 ".....	18.00
250 ".....	16.00

Corporation or Firm, *short* form, two pages, two colors:

1,000 copies.....	\$14.00
750 ".....	12.00
500 ".....	10.00
250 ".....	8.50

Questionnaire, to be printed in one color, in books of 26 leaves each:

1,000 copies, making 40 books.....	\$15.00
750 " " 30 ".....	13.00
500 " " 20 ".....	11.00
250 " " 10 ".....	9.00

(Report received and placed on file. Vote of thanks to Mr. Cannon; and Committee discharged.)

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

AMERICAN BANKERS' ASSOCIATION FORM

B-90-10-500

THE

Form No. 1460

CORPORATION

FOR THE PURPOSE OF PROCURING CREDIT FROM TIME TO TIME WITH YOU FOR OUR NEGOTIABLE PAPER OR OTHERWISE, WE FURNISH THE FOLLOWING AS A TRUE AND ACCURATE STATEMENT OF OUR FINANCIAL CONDITION ON 19. WE AGREE TO AND WILL NOTIFY YOU IMMEDIATELY IN WRITING OF ANY MATERIALLY UNFAVORABLE CHANGE IN OUR FINANCIAL CONDITION, AND IN THE ABSENCE OF SUCH NOTICE OR OF A NEW AND FULL WRITTEN STATEMENT, THIS MAY BE CONSIDERED AS A CONTINUING STATEMENT AND SUBSTANTIALLY CORRECT; AND IT IS HEREBY EXPRESSLY AGREED THAT UPON APPLICATION FOR FURTHER CREDIT, THIS STATEMENT SHALL HAVE THE SAME FORCE AND EFFECT AS IF DELIVERED AS AN ORIGINAL STATEMENT OF OUR FINANCIAL CONDITION AT THE TIME SUCH FURTHER CREDIT IS REQUESTED.

ASSETS	LIABILITIES
CASH	NOTES PAYABLE
BILLS RECEIVABLE (NET)	ACCOUNTS PAYABLE
ACCOUNTS RECEIVABLE (NET)	DEPOSITS
MERCHANDISE	BONDED DEBT
LAND	MORTGAGES
BUILDINGS	ACCRUED LIABILITIES
MACHINERY-FIXTURES	
	<u>TOTAL</u>
<u>TOTAL</u>	
	<u>TOTAL</u>

CONTINGENT LIABILITIES OF CORPORATION: _____ OF ENDORSERS: _____

CASH: _____ ON HAND AND AVAILABLE _____ IN BANKS _____ DOES THIS ITEM INCLUDE CASH OF SELLING HOUSES OR BRANCHES? _____

BILLS RECEIVABLE: _____ ANY DUE FROM OFFICERS, DIRECTORS OR EMPLOYEES? _____ WERE THOSE RECEIVED FOR MERCHANDISE SALES GIVEN AT DATE OF SALE, OR DO THEY REPRESENT OPEN ACCOUNTS SETTLED BY NOTE? _____ ARE THERE ANY WHICH YOU PROBABLY WILL NOT BE ABLE TO COLLECT? _____

ARE ANY UNDER DISCOUNT, OR PLEDGED AND NOT INCLUDED IN THIS ITEM? _____ ARE ANY PAST DUE? _____ HAVE ANY BEEN REGULARLY EXTENDED OR RENEWED? _____ ANY CONTINUOUSLY RENEWED? _____ HOW MUCH DUE FROM SELLING HOUSES, BRANCHES, ALLIED OR CONTROLLED COMPANIES? _____

ACCOUNTS RECEIVABLE: _____ ARE ALL DUE FROM CUSTOMERS? _____ HAVE ALL DOUBTFUL ACCOUNTS BEEN ELIMINATED; IN OTHER WORDS, IS THIS ITEM, TO THE BEST OF YOUR KNOWLEDGE, GOOD AND COLLECTIBLE? _____ ANY ACCOUNTS PLEDGED? _____ WHAT PROPORTION OVERDUE? _____ HOW MUCH DUE FROM SELLING HOUSES, BRANCHES, ALLIED OR CONTROLLED COMPANIES? _____ WHAT ARE YOUR TERMS OF SALE? _____ GIVE NAMES OF A FEW LEADING CONCERN TO WHICH YOU SELL _____

MERCHANDISE: _____ FINISHED _____ UNFINISHED _____ RAW _____ VALUED AT COST, OR MARKET PRICE AT DATE OF INVENTORY, OR ON WHAT BASIS? _____ ANY HYPOTHECATED? _____ IS STOCK FRESH AND SALABLE THROUGHOUT? _____ ANY HELD UNDER TRUST RECEIPT? _____ UNDER CONSIGNMENT? _____ INVENTORY TAKEN BY WHOM? _____

LAND. SEE OVER _____

BUILDINGS: _____ WELL APPOINTED AND MAINTAINED? _____ PROVISION FOR DEPRECIATION? _____

MACHINERY-FIXTURES: _____ IS EQUIPMENT MODERN? _____ PROVISION FOR DEPRECIATION? _____ ANYTHING WITHOUT SPECIAL VALUE AND NOT NOW IN USE INCLUDED IN THIS ITEM? _____

PLACE HERE ANY COMMENTS ON MISCELLANEOUS ASSETS

TIME OF YEAR RECEIVABLES NORMALLY MAXIMUM? _____ MINIMUM? _____ TIME OF YEAR MERCHANDISE NORMALLY MAXIMUM? _____ MINIMUM? _____ IS EVERY ITEM OF ASSETS ESTIMATED ON A CONSERVATIVE BASIS? _____ ARE ANY OF THE ASSETS, ABOVE DESCRIBED, UNAVAILABLE FOR PAYING DEBTS? _____

NOTES PAYABLE: _____ TO OWN BANKS? _____ NAME YOUR BANKS AND LINE WITH EACH. _____ WHAT TIME OF YEAR DO YOU NORMALLY BORROW OF YOUR BANKS? _____ TO BROKERS? _____ HOW MUCH THROUGH EACH BROKER, IF MORE THAN ONE? _____ DO YOU BORROW CONTINUOUSLY IN OPEN MARKET? _____ FOR MERCHANDISE? _____ OTHERWISE? _____ DO YOU EVER BORROW ON COLLATERAL? _____ DO YOUR SELLING OFFICES OR BRANCHES BORROW LOCALLY? _____ IF SO, IS AMOUNT INCLUDED IN TOTAL BILLS PAYABLE? _____ IS THERE ANYTHING IN YOUR BY-LAWS OR CHARTER LIMITING YOUR BORROWING CAPACITY? _____ IS THERE ANYTHING IN THE LAWS OF YOUR STATE WHICH LIMITS THE BORROWING CAPACITY OF A CORPORATION? _____

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

ACCOUNTS PAYABLE

TERMS OF PURCHASE? _____ DO YOU DISCOUNT AND ANTICIPATE? _____ NAME A FEW CONCERN FROM WHICH YOU PURCHASE LARGELY? _____

DEPOSITS

ON TIME OR DEMAND? _____ FROM WHOM? _____ % _____

BONDED DEBT

DUEDATE? _____ WHAT RATE? _____ ON WHAT ASSETS A LIEN? _____ UNDERWRITTEN BY? WHOM? _____ TRUSTEE OF MORTGAGE? _____ PROVISION FOR RETIREMENT? MENT? _____ BY WHOM HELD CHIEFLY? _____ ANY IN TREASURY? _____

MORTGAGES—OTHER THAN THOSE SECURING BONDS.

SEE BELOW UNDER LAND

ACCRUED LIABILITIES

ITEMIZE. _____
PLACE HERE ANY COMMENTS ON MISCELLANEOUS LIABILITIES _____

TIME OF YEAR CURRENT LIABILITIES NORMALLY MAXIMUM? _____ MINIMUM? _____

CAPITAL

PREFERRED AUTHORIZED? _____ COMMON AUTHORIZED? _____ TOTAL _____ PREFERRED ISSUED? _____ COMMON ISSUED? _____ TOTAL _____ ANY IN TREASURY? _____ DIVIDENDS: PREFERRED? _____ COMMON? _____ ORGANIZED UNDER LAWS OF? _____ WHEN? _____ EXPIRATION OF CHARTER? _____ ARE YOUR SELLING HOUSES OR BRANCHES SEPARATELY INCORPORATED? _____

SURPLUS—PROFITS

RESERVES

ITEMIZE. _____

SALES

(NET) FOR LAST FISCAL YEAR? _____ DOES THIS INCLUDE SALES OF OR TO SELLING HOUSES AND BRANCHES? _____ DOES IT INCLUDE SALES BETWEEN DEPARTMENTS, AS FROM WHOLESALE TO RETAIL? _____ LOSSES FOR LAST FISCAL YEAR? _____

INSURANCE

ON MERCHANTISE? _____ ON PLANT? _____ CREDIT? _____ LIABILITY? _____

ENDORSEES

NET WORTH OF EACH ENDORSE OUTSIDE OF INTEREST IN THIS BUSINESS? _____

DO THEY ENDORSE OTHER PAPER THAN THIS? _____

GROSS PROFITS ON SALES FOR LAST FISCAL YEAR

GROSS PROFITS FROM OTHER SOURCES

COST OF ADMINISTRATION, INCLUDING INTEREST, TAXES, INSURANCE, BAD DEBTS, REPAIRS, MAINTENANCE, DEPRECIATION, AND ALL OTHER EXPENSES OF EVERY KIND

NET PROFIT _____

LESS DIVIDENDS PAID _____

SURPLUS FOR YEAR _____

HAVE THE BOOKS BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT? _____ IF SO, GIVE NAME OF FIRM AND DATE OF AUDIT. _____

LAND

DESCRIPTION	LOCATION	ASSESSED VALUE	APPRAISED VALUE	MORTGAGES	MORTGAGEE	PER CENT.	EQUITY

IS TITLE IN CORPORATE NAME? _____ BY WHOM APPRAISED? _____ WHEN? _____

CORPORATE NAME _____

DATE SIGNED: _____ BY: _____ (OFFICER'S TITLE MUST BE GIVEN)

OFFICE ADDRESS: _____ BRANCH OFFICE: _____

LOCATION OF PLANT OR PLANTS: _____

DESCRIBE NATURE OF BUSINESS: _____

OFFICERS

PRESIDENT	_____	CHAIRMAN	_____
VICE-PRESIDENT	_____		_____
TREASURER	_____		_____
SECRETARY	_____		_____

BOARD OF DIRECTORS

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

AMERICAN BANKERS' ASSOCIATION FORM

S-5-10

Form No. 1462

THE

FIRM

FOR THE PURPOSE OF PROCURING CREDIT FROM TIME TO TIME WITH YOU FOR OUR NEGOTIABLE PAPER OR OTHERWISE, WE FURNISH THE FOLLOWING AS A TRUE AND ACCURATE STATEMENT OF OUR FINANCIAL CONDITION ON 19. WE AGREE TO AND WILL NOTIFY YOU IMMEDIATELY IN WRITING OF ANY MATERIALLY UNFAVORABLE CHANGE IN OUR FINANCIAL CONDITION, AND IN THE ABSENCE OF SUCH NOTICE OR OF A NEW AND FULL WRITTEN STATEMENT, THIS MAY BE CONSIDERED AS A CONTINUING STATEMENT AND SUBSTANTIALLY CORRECT; AND IT IS HEREBY EXPRESSLY AGREED THAT UPON APPLICATION FOR FURTHER CREDIT, THIS STATEMENT SHALL HAVE THE SAME FORCE AND EFFECT AS IF DELIVERED AS AN ORIGINAL STATEMENT OF OUR FINANCIAL CONDITION AT THE TIME SUCH FURTHER CREDIT IS REQUESTED.

ASSETS		LIABILITIES
CASH		NOTES PAYABLE
BILLS RECEIVABLE (NET)		ACCOUNTS PAYABLE
ACCOUNTS RECEIVABLE (NET)		DEPOSITS
MERCHANDISE		MORTGAGES
LAND		ACCRUED LIABILITIES
BUILDINGS		
MACHINERY-FIXTURES		
		<u>TOTAL</u>
	<u>TOTAL</u>	<u>TOTAL</u>
CONTINGENT LIABILITIES OF FIRM:		

CASH
ON HAND AND AVAILABLE _____ IN BANKS _____ DOES THIS ITEM INCLUDE CASH OF SELLING HOUSES OR BRANCHES?

BILLS RECEIVABLE
ANY DUE FROM MEMBERS OF FIRM, RELATIVES OR EMPLOYEES! _____ WERE THOSE RECEIVED FOR MERCHANDISE SALES GIVEN AT DATE OF SALE, OR DO THEY REPRESENT OPEN ACCOUNTS SETTLED BY NOTE! _____ ARE THERE ANY WHICH YOU PROBABLY WILL NOT BE ABLE TO COLLECT! _____
ARE ANY UNDER DISCOUNT OR PLEDGED AND NOT INCLUDED IN THIS ITEM! _____ ARE ANY PAST DUE! _____ HAVE ANY BEEN REGULARLY EXTENDED OR RENEWED! _____ ANY CONTINUOUSLY RENEWED! _____ HOW MUCH DUE FROM SELLING HOUSES, BRANCHES, ALLIED OR CONTROLLED CONCERN'S?

ACCOUNTS RECEIVABLE
ARE ALL DUE FROM CUSTOMERS! _____ HAVE ALL DOUBTFUL ACCOUNTS BEEN ELIMINATED; IN OTHER WORDS, IS THIS ITEM, TO THE BEST OF YOUR KNOWLEDGE, GOOD AND COLLECTIBLE? _____ ANY ACCOUNTS PLEDGED? _____ WHAT PROPORTION OVERDUE! _____ HOW MUCH DUE FROM SELLING HOUSES, BRANCHES, ALLIED OR CONTROLLED CONCERN'S? _____
WHAT ARE YOUR TERMS OF SALE? _____ GIVE NAMES OF A FEW LEADING CONCERN'S TO WHICH YOU SELL.

MERCHANDISE
FINISHED _____ UNFINISHED _____ RAW _____ VALUED AT COST, OR MARKET PRICE AT DATE OF INVENTORY, OR ON WHAT BASIS! _____ ANY HYPOTHECATED! _____ IS STOCK FRESH AND SALABLE THROUGHOUT! _____ ANY HELD UNDER TRUST RECEIPT! _____ UNDER CONSIGNMENT! _____ INVENTORY TAKEN BY WHOM?

LAND. SEE OVER

BUILDINGS
WELL APPOINTED, AND MAINTAINED! _____ PROVISION FOR DEPRECIATION!

MACHINERY-FIXTURES
IS EQUIPMENT MODERN? _____ PROVISION FOR DEPRECIATION! _____ ANYTHING WITHOUT SPECIAL VALUE AND NOT NOW IN USE INCLUDED IN THIS ITEM!

PLACE HERE ANY COMMENTS ON MISCELLANEOUS ASSETS

TIME OF YEAR RECEIVABLES NORMALLY MAXIMUM? _____ MINIMUM? _____ TIME OF YEAR MERCHANDISE NORMALLY MAXIMUM? _____ MINIMUM? _____ IS EVERY ITEM OF ASSETS ESTIMATED ON A CONSERVATIVE BASIS? _____ ARE ANY OF THE ASSETS, ABOVE DESCRIBED, UNAVAILABLE FOR PAYING DEBTS?

NOTES PAYABLE

TO OWN BANKS? _____ NAME YOUR BANKS AND LINE WITH EACH.
WHAT TIME OF YEAR DO YOU NORMALLY BORROW OF YOUR BANKS? _____ TO BROKERS? _____ HOW MUCH THROUGH EACH BROKER, IF MORE THAN ONE?
FOR MERCHANTS? _____ OTHERWISE? _____ DO YOU BORROW CONTINUOUSLY IN OPEN MARKET?
DO YOUR SELLING OFFICES OR BRANCHES BORROW LOCALLY? _____ IF SO, IS AMOUNT INCLUDED IN TOTAL BILLS PAYABLE?

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

ACCOUNTS PAYABLE

TERMS OF PURCHASE? _____ DO YOU DISCOUNT AND ANTICIPATE? _____ NAME A FEW CONCERN FROM WHICH YOU PURCHASE LARGELY _____

DEPOSITS

ON TIME OR DEMAND? _____ FROM WHOM? _____ %

MORTGAGES—SEE BELOW UNDER LAND

ACCRUED LIABILITIES

ITEMIZE _____

PLACE HERE ANY COMMENTS ON MISCELLANEOUS LIABILITIES

TIME OF YEAR CURRENT LIABILITIES NORMALLY MAXIMUM? _____ MINIMUM? _____

NET WORTH

GENERAL PARTNERS

NAME	AMOUNT CONTRIBUTED	OUTSIDE NET WORTH	NAME	AMOUNT CONTRIBUTED	UNTIL

SPECIAL PARTNERS

DATE OF PARTNERSHIP? _____ DATE OF EXPIRATION? _____

IS THE FIRM, OR ANY MEMBER THEREOF, CONNECTED WITH ANY OTHER LINES OF BUSINESS? _____

RESERVES

ITEMIZE _____

SALES

(NET) FOR LAST FISCAL YEAR? _____ DOES THIS INCLUDE SALES OF OR TO SELLING HOUSES AND BRANCHES? _____ DOES IT INCLUDE SALES BETWEEN DEPARTMENTS, AS FROM WHOLESALE TO RETAIL? _____ LOSSES FOR LAST FISCAL YEAR? _____

INSURANCE

ON MERCHANDISE? _____ ON PLANT? _____ CREDIT? _____ LIABILITY? _____

GROSS PROFITS ON SALES FOR LAST FISCAL YEAR

GROSS PROFITS FROM OTHER SOURCES

COST OF ADMINISTRATION, INCLUDING INTEREST, TAXES, INSURANCE, BAD DEBTS, REPAIRS, MAINTENANCE, DEPRECIATION, AND ALL OTHER EXPENSES OF EVERY KIND

NET PROFIT

LESS WITHDRAWALS BY PARTNERS

GAIN FOR YEAR

HAVE THE BOOKS BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT? _____ IF SO, GIVE NAME OF FIRM AND DATE OF AUDIT.

LAND

DESCRIPTION	LOCATION	ASSESSED VALUE	APPRAISED VALUE	MORTGAGES	MORTGAGEE	PER CENT.	EQUITY

IS TITLE IN FIRM NAME? _____ BY WHOM APPRAISED? _____ WHEN? _____

FIRM NAME

DATE SIGNED _____ BY _____ (MEMBER OF FIRM)

OFFICE ADDRESS _____ BRANCH OFFICES _____

LOCATION OF PLANT OR PLANTS _____

DESCRIBE NATURE OF BUSINESS _____

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

AMERICAN BANKERS' ASSOCIATION FORM

8-50-10-600

THE

Form No. 1461

CORPORATION

FOR THE PURPOSE OF PROCURING CREDIT FROM TIME TO TIME WITH YOU FOR OUR NEGOTIABLE PAPER OR OTHERWISE, WE FURNISH THE FOLLOWING AS A TRUE AND ACCURATE STATEMENT OF OUR FINANCIAL CONDITION ON 19. WE AGREE TO AND WILL NOTIFY YOU IMMEDIATELY IN WRITING OF ANY MATERIALLY UNFAVORABLE CHANGE IN OUR FINANCIAL CONDITION, AND IN THE ABSENCE OF SUCH NOTICE OR OF A NEW AND FULL WRITTEN STATEMENT, THIS MAY BE CONSIDERED AS A CONTINUING STATEMENT AND SUBSTANTIALLY CORRECT; AND IT IS HEREBY EXPRESSLY AGREED THAT UPON APPLICATION FOR FURTHER CREDIT, THIS STATEMENT SHALL HAVE THE SAME FORCE AND EFFECT AS IF DELIVERED AS AN ORIGINAL STATEMENT OF OUR FINANCIAL CONDITION AT THE TIME SUCH FURTHER CREDIT IS REQUESTED.

ASSETS		LIABILITIES	
CASH		NOTES PAYABLE	
BILLS RECEIVABLE (NET)		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE (NET)		DEPOSITS	
MERCHANDISE		BONDED DEBT	
LAND		MORTGAGES	
BUILDINGS		ACCRUED LIABILITIES	
MACHINERY—FIXTURES			<u>TOTAL</u>
	<u>TOTAL</u>		

CONTINGENT LIABILITIES. ON BILLS RECEIVABLE DISCOUNTED.	OTHER.
CASH. ON HAND AND IN BANK, \$	NAMES OF BANKS
BILLS RECEIVABLE. ANY OVERDUE OR DOUBTFUL?	ANY FROM OFFICERS, DIRECTORS, SUB-COMPANIES OR SIMILAR SOURCES?
ACCOUNTS RECEIVABLE. STATE AMOUNT DOUBTFUL, NOT FROM CUSTOMERS OR IN ANY WAY NOT REALIZABLE WITHIN IMMEDIATE FUTURE.	
MERCHANDISE. FINISHED. UNFINISHED. RAW.	VALUED AT COST OR MARKET? IS ALL SALABLE?
LAND. DESCRIBE BRIEFLY.	ASSESSED VALUE. MARKET VALUE
BUILDINGS. COST \$	AGE. DEPRECIATION.
MACHINERY AND FIXTURES. COST \$	DEPRECIATION.
OTHER ASSETS.	CONDITION.

ARE ANY OF ASSETS UNAVAILABLE FOR PAYING DEBTS?	LOSSES		
INSURANCE. STATE KIND AND AMOUNT.			
NOTES PAYABLE. TO OWN BANKS.	THROUGH BROKERS. OTHERWISE		
ACCOUNTS PAYABLE. TERMS OF PURCHASE?	DO YOU DISCOUNT AND ANTICIPATE?		
DEPOSITS. TIME OR DEMAND?	FROM WHOM? INTEREST		
BONDED DEBT AND MORTGAGES. DUE?	RATE. ON WHAT ASSETS A LIEN?		
ACCRUED LIABILITIES. ITEMIZE			
CAPITAL. PREFERRED AUTHORIZED \$	ISSUED \$. DIVIDENDS.	COMMON AUTHORIZED \$	ISSUED \$. DIVIDENDS.
RESERVES. ITEMIZE			

NET SALES	
LAST FISCAL YEAR	
COST OF SALES	
GROSS PROFIT	
INTEREST, TAXES, DEPRECIATION, ETC.	
DIVIDENDS PAID	
SURPLUS FOR YEAR	

HAVE THE BOOKS BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT? IF SO, GIVE NAME OF FIRM AND DATE OF AUDIT

CORPORATE NAME

DATE SIGNED BY (STATE OFFICER'S TITLE)

OFFICE ADDRESS NATURE OF BUSINESS

LOCATION OF PLANTS AND BRANCH OFFICES

OFFICERS

DIRECTORS

PRESIDENT	
VICE-PRESIDENT	
TREASURER	
SECRETARY	

QUESTIONNAIRE

ASSETS

CASH—HOW MANY BANK ACCOUNTS? _____

BILLS RECEIVABLE (NET) _____

ANY EXCEPT FOR MERCHANDISE SALES? _____ ANY DISCOUNTED? _____

ACCOUNTS RECEIVABLE (NET) _____

ALL FROM CUSTOMERS AND GOOD? _____

MERCHANDISE _____

WHAT IS ITS CONDITION? _____ ANY OLD OR UNSALABLE? _____

REAL ESTATE AND BUILDINGS _____

CONDITION OF STORE OR PLANT _____

OTHER ASSETS _____

IS THERE ANY LIEN ON SO-CALLED QUICK ASSETS? _____

LIABILITIES

NOTES PAYABLE _____

DO YOU USE BROKERS AND AT SAME TIME BORROW FROM YOUR BANKS? _____

ACCOUNTS PAYABLE _____

DO YOU DISCOUNT ALL YOUR BILLS? _____ DO YOU ANTICIPATE? _____

DEPOSITS _____

ARE THEY ON TIME OR DEMAND? _____ FROM WHOM? _____

BONDED DEBT AND MORTGAGES _____

HOW SECURED? _____ ANY CHATTEL MORTGAGES OUTSTANDING? _____

OTHER LIABILITIES—CONTINGENT OR OTHERWISE? _____

MISCELLANEOUS

CAPITAL _____

PREFERRED _____ COMMON _____ DIVIDENDS _____

NET WORTH _____

ANY OUTSIDE INTERESTS OF FIRM OR MEMBERS? _____

RESERVES _____

DESCRIBE _____

INSURANCE _____

DESCRIBE _____

SALES (NET) TO PUBLIC _____

GAIN FOR YEAR AFTER PAYING ALL EXPENSES, INCLUDING DIVIDENDS OR WITHDRAWALS _____

BOOKS EXAMINED BY CERTIFIED PUBLIC ACCOUNTANT? _____

NATURE OF BUSINESS _____

This Questionnaire is to be used by bank officers or heads of Credit Departments in discussing statements handed in by the makers. In examining statements bank officers can check off those points which they wish investigated further by the Credit Department. This should be used with a carbon, thus giving a duplicate record.

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

Finance Committee.

LEWIS E. PIERSON, *Chairman*, New York, N. Y.
CHARLES E. WARREN, New York, N. Y.
N. T. GILBERT, Lawton, Okla.
CHARLES B. MILLS, Clinton, Iowa.
BION H. BARNETT, Jacksonville, Fla.

FRED G. MOFFAT, Denver, Colo.
F. J. WOODWORTH, Cleveland, Ohio.
WILLIAM GEORGE, Aurora, Ill.
C. H. MCNIDER, Mason City, Iowa.
D. MCK. LLOYD, Pittsburg, Pa.

This Committee recommended certain appropriations for the balance of the fiscal year.
(Report received and adopted.)

THE offices of the Association, being so centrally located in the financial district—corner of Nassau and Pine Streets—make a very convenient place for members and their friends to meet when in New York. One of the large offices has been fitted up as a library and reading room, in which are kept on file the financial papers of the country and other current literature. Every facility has been provided for correspondence, and the Association's stenographers are at the service of the members, who can have their mail and telegrams sent in care of the office. The Association telephone is also at their service when they wish to communicate with the banks or their friends. The members are cordially invited to avail themselves of these privileges, and it is very much hoped they will do so.

The following visitors registered during the month of April:

HERMAN STEINBERG, New York, N. Y.
W. R. DOERING, Wapakoneta, Ohio.
GRANT L. BELL, Comptroller The Title Guaranty & Surety Co., Scranton, Pa.
MISS DOROTHY AIKEN, Detroit, Mich.
CLARKSON FARNSWORTH, New York, N. Y.
GEORGE C. BALCH, New York, N. Y.
R. L. BROWN, President Brown Bros. State Bank & Trust Co., Aberdeen, S. D.
G. A. SMITH, Cashier Merchants' National Bank, Newton, N. J.
CHARLES N. FOWLER, Member of Congress, Elizabeth, N. J.
R. E. JAMES, President The Easton Trust Co., Easton, Pa.
LEWIS E. PIERSON, President Irving National Exchange Bank, New York, N. Y.
ALLEN W. JOHNSTON, Treasurer Schenectady Savings Bank, Schenectady, N. Y.
J. E. MCCANLESS, Sheriff Dallam County, Dalhart, Tex.
F. F. THOMASSEN, New York, N. Y.
D. M. COOK, Netcong, N. J.
SHERMAN P. PARSONS, Hamilton College, Utica, N. Y.
FREDERICK C. FARNSWORTH, Hamilton Institute, New York, N. Y.
JAMES C. BRASWELL, President Planters' Bank, Rocky Mount, N. C.
ELMER H. YOUNGMAN, Editor *Bankers' Magazine*, New York, N. Y.
T. B. BOYD, Manager Banking Department Library Bureau, New York, N. Y.
E. O. McNAIR, President Commonwealth Trust Co., Buffalo, N. Y.
E. D. HULBERT, Vice-President Merchants' Loan & Trust Co., Chicago, Ill.
HARVEY D. GOULDER, Cleveland, Ohio.
WM. J. GRAY, Attorney Security Trust Co., Detroit, Mich.
CHARLES O. PATCH, Vice-President Security Trust Co., Detroit, Mich.
M. M. WHITE, Director Fourth National Bank, Cincinnati, Ohio.
W. C. ARMITAGE, Vice-President National Surety Co., New York, N. Y.
D. L. CASE, *Michigan Investor*, Detroit, Mich.
F. C. HILL, New York, N. Y.
L. W. BURDICK, Cashier First National Bank, Gouverneur, N. Y.
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.
L. G. KAUFMAN, President First National Bank, Marquette, Mich.
HENRY L. CARGILL, National Civic Federation, New York, N. Y.
MILES C. MOORE, President Baker-Boyer National Bank, Walla Walla, Wash.
N. P. GATLING, Assistant Cashier Merchants' National Bank, Philadelphia, Pa.
FRANK L. VAN WIE, Jas. H. Oliphant & Co., New York, N. Y.
MRS. H. H. PARSONS, Detroit, Mich.
MRS. F. E. FARNSWORTH, New York, N. Y.
LEOPOLD FRIEDRICH, Mgr. Foreign Department National Bank of Commerce, New York, N. Y.
T. V. SMITH, Cashier Bank of Cape Fear, Dunn, N. C.

JOURNAL OF THE AMERICAN BANKERS' ASSOCIATION

COL. JOHN F. BRUTON, President First National Bank, Wilson, N. C.
MRS. JOHN F. BRUTON, Wilson, N. C.
W. S. McCLELLAND, President First State Bank, Eustis, Fla.
ARTHUR A. FISHER, Credit Department Merchants' National Bank, New York, N. Y.
ARTHUR F. SCHERMERHORN, Asst. Sec. American Surety Co. of New York, New York, N. Y.
GEO. P. HALL, Assistant Cashier Bank of New York, N. B. A., New York, N. Y.
CHARLES M. SAWYER, President First National Bank, Norton, Kans.
JOHN L. HAMILTON, President Hoopeston National Bank, Hoopeston, Ill.
C. S. JACKSON, President *Oregon Daily Journal*, Portland, Ore.
WILLIAM J. HENRY, Secretary New York State Bankers' Association, White Plains, N. Y.
F. D. BRUNDAGE, Assistant Manager Knauth, Nachod & Kuhne, New York, N. Y.
L. R. STRONG, Special Representative, Knauth, Nachod & Kuhne, New York, N. Y.
C. E. HOYT, Secretary Connecticut Bankers' Association, South Norwalk, Conn.
E. K. SMITH, Vice-President Commercial National Bank, Shreveport, La.
A. V. LANE, Vice-President American Exchange National Bank, Dallas, Tex.
E. R. FANCHER, Vice-President Union National Bank, Cleveland, Ohio.
H. B. POWELL, President County National Bank, Clearfield, Pa.
A. E. LEITZINGER, Director Clearfield National Bank, Clearfield, Pa.
J. P. O'LAUGHLIN, Counsel Clearfield National Bank, Clearfield, Pa.
WIRT WRIGHT, President National Stock Yards National Bank, National Stock Yards, Ill.
OLIVER C. FULLER, President Wisconsin Trust Co., Milwaukee, Wis.
J. HAROLD SCHMIDT, Representing Hollingshead & Campbell, New York, N. Y.
S. E. MACMILLEN, Executive Special Agent National Surety Co., New York, N. Y.
WILLIAM R. CREER, Secretary Cleveland Savings & Loan Co., Cleveland, Ohio.

DOCUMENTS FOR DISTRIBUTION

The Association has on hand quite a quantity of printed matter appertaining to the work of the Bills of Lading Committee, which will be sent to such members as may desire same if they will notify this office. The list is as follows:

New Uniform Bills of Lading.
Constitutionality of Proposed Act (H. R. 14934) relating to Bills of Lading.
Pennsylvania Speech—L. E. Pierson.
Little Rock, Arkansas, Speech—Thomas B. Paton.
Jamestown, Virginia, Speech—Thomas B. Paton.
Oklahoma Speech—Evans Woollen.
Report of Committee to 1908 Convention at Denver, with Appendices.
Report of Committee to 1909 Convention at Chicago, with Appendices.
Proceedings of Joint Bill of Lading Conference between bankers, carriers, shippers, etc., held at Chicago, September, 1909.

A quantity of the following currency documents is on hand in the Secretary's office. If any of our members want copies with which to do educational work we will be pleased to send them on advice to that effect:

Report of The Currency Commission of the American Bankers' Association.
Report of Currency Commission of American Bankers' Association, made at a meeting held at Chicago, Saturday, January 18, 1908.

Statement of Currency Commission of American Bankers' Association, presented to House Committee on Banking and Currency, at Washington, D. C., Wednesday, April 15, 1908.

Credit Currency. By Elmer H. Youngman, Editor *Bankers' Magazine*.
Address of Hon. Charles N. Fowler, Chairman Committee on Banking and Currency, on the Financial Situation, before The Illinois Manufacturers' Association, at Chicago, December 10, 1907.

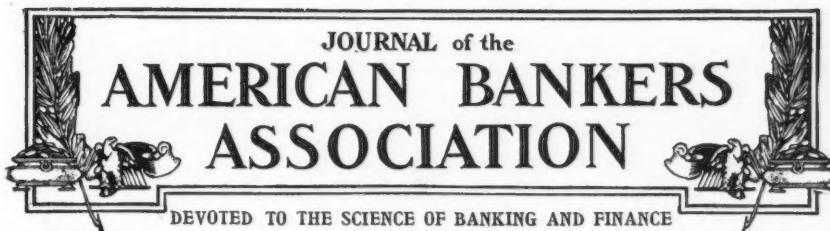
Guaranty of National Bank Deposits. By James B. Forgan, President First National Bank, Chicago, Ill., before the Annual Meeting of Group Two of the Bankers' Association of the State of Illinois, held at Peoria, June 11, 1908.

Report of Committee on Banking and Currency on the "Issue and Redemption of National Bank Guaranteed Credit Notes," Fifty-ninth Congress, Second Session, 1906-7.

Report of Special Committee, Trust Company Section, September 13, 1904, on the Classification of Legal Decisions relating to Safe Deposit Companies. Rules and Forms.

Address by Jordan J. Rollins before the Trust Company Section, September 14, 1905, on "The Protection of Trust Companies Acting as Transfer Agents and Registrars."

Address by Daniel S. Remson before the Trust Company Section, September 15, 1909, "Post-Mortem Administration of Wealth."



JOURNAL of the
**AMERICAN BANKERS
ASSOCIATION**

DEVOTED TO THE SCIENCE OF BANKING AND FINANCE

VOL. 2

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NO. 11

FRED. E. FARNSWORTH, PUBLISHER
General Secretary American Bankers' Association

THOMAS B. PATON, EDITOR
General Counsel American Bankers' Association

W. W. WAINE, ASSOCIATE EDITOR

THE EXECUTIVE COUNCIL MEETING

THE spring meeting of the Executive Council, held at Atlantic City, May 3 and 4, was attended by nearly every member of the Council. Out of a total membership of seventy-four, sixty-six were present and only eight absent, and the non-attendance of the few absentees was in every case a matter of necessity rather than choice. This high percentage of attendance of members from all parts of the country indicates the interest taken by those charged with the administration of the affairs of the Association in the performance of the duties devolved upon them by the Constitution, and the two-days' session was devoted to the consideration and transaction of a surprising amount of business in which the welfare of the Association is involved. The various Committees of the Association and of its Sections all held sessions on the day preceding the meeting of the Council, and the reports of these various Committees by their respective Chairmen, as well as the reports of the general officers of the Association, presented a wide variety of subjects for consideration and action. A summary of the proceedings is printed elsewhere in this issue of the JOURNAL and the various reports made are also given in whole or in part.

Information just received is to the effect that the Legislature of Ohio has passed the Joint Account, False Statement for Credit and Derogatory Statement bills in which this Association is interested. Our members will doubtless be interested to learn of these good results in the State of Ohio.

[From the Pittsburgh *Dispatch*, April 24, 1910]

PAIR OF DETECTIVES WHOSE THOROUGH WORK TERRORIZES CRIMINALS

Alliance of Burns and Sheridan a Noteworthy and Important Event

THEIR FAMOUS RECORDS

By JOHN G. GOLDSTROM

A hitherto unsuspected element has entered into the solution of criminal mysteries. What reader of Poe or Gaboriau or Doyle could find it possible to imagine that any really great detective could satisfactorily explain his achievements by saying that he used only common sense, and that only? Yet William J. Burns does.

And if greatness is measured by results Burns can more rightly be called a great detective than either of the marvels the brains of a writer conceived. Even in fiction, neither Dupin nor Sherlock Holmes ever essayed to destroy the political system of a great city. Burns has done this and much more.

Burns' three years' war with political corruption in San Francisco is too recent to require detailed narration. When the former United States Secret Service man left the Pacific Coast a few months ago, after uncovering and securing the punishment of the big grafters there, he was pronounced the greatest detective in the country. Yet common sense was his only asset, he still declares.

His fame was country wide and world wide before his work in San Francisco. When Hitchcock, the then Secretary of the Interior, asked Chief Wilkie of the Secret Service for the use of his best man to uncover the land frauds in Washington and Oregon he was given Burns. The conviction of a United States Senator and other big men in the West also is recent history.

But the greatest recognition that can come to a detective was accorded him last November. The American Bankers' Association appointed him protector of their great national chain of over 11,000 banks. The world was astonished when the bankers decided they could dispense with the services of the Pinkertons, who for 15 years had acted as their guardians. The general public was more surprised when it was announced that the work had been awarded to a new detective agency.

Only five months have elapsed since the contract between the banks and Burns was made. Results entirely unlooked for are already apparent, and the assertion of the old agency that bank crimes would greatly increase has proved unfounded. The new agency has established branches in every city of importance on the continent, and their system is now nearly perfected.

The Pittsburgh members of the American Bankers' Association felt an added sense of security when the local branch opened last week in the Commonwealth Building. F. Bourgeois, a former city detective, was appointed local manager. Bourgeois for two years performed practically all the close investigation work connected with banks for the Pittsburgh Detective Bureau, and is one of the best men in his line of work in the country. At one time he had charge of all the industrial and railroad work in the Chicago territory for the Pinkertons.

William P. Sheridan, Burns' partner, has attained as great a reputation in his own line as has Burns in his. "The detective with the camera eye" has for nearly a quarter of a century been a terror to criminals. When he resigned charge of the New York Detective Bureau's identification department and retired on a pension, Police Commissioner Baker declared that the vacancy would be nearly impossible to fill. Sheridan's memory for faces and characteristics of criminals is little short of uncanny. It has been the means of landing many a good one that otherwise would have escaped.

It is hardly exaggerating to say that the alliance of these two men marks an epoch. The methods of both differ radically from even the most modern methods of criminal detection; and the work of each has been acknowledged superior.

In recent years more than one criminologist has expressed the opinion that the criminal advance of education has been so rapid as to outstrip the cunning of the men employed to catch them. Certain it is that their methods have improved fast and changed radically. The bank robber transferred his labors from the door to the safe to the account-book. The pen became mightier than the "soup." In few places, with the exception of such districts as Arizona and Schoenerville, was it necessary to indulge in vulgar display of firearms.

There is no official report of what transpired at gatherings of bank criminals when the announcement came that Burns had been placed on their trail. But there is an official report of the effect the announcement has had. It was printed in the last number of the American Bankers' JOURNAL, and in substance is as follows:

Hold-up robberies and attempts on members in 83 days before Burns assumed charge, 5; in 83 days since, 1; burglaries and attempted burglaries on members in 83 days before Burns, 9; in 83 days since, 1; new cases in 83 days before Burns, 14; new cases in 99 days since, 6; average monthly payment to Pinkertons, including retainer, for the last fiscal year, \$4,402.55; to Burns, \$2,049.49. Also, the Association received 155 new members in one month—February.

These figures are self-explanatory and need little comment. They simply indicate that Burns and Sheridan have proved to be the ounce of prevention that made the pound of cure unnecessary, and reflect the deep respect that bank criminals hold for Burns and Sheridan. Those who are inclined to juggle figures are afraid of Burns' knack of getting at the bottom of things in short time and the other kind have visions of the photographic eye of Sheridan.

The new service will be more extensive than the old. It is already located in more cities than was the other. The work will be done systematically. Burns will take charge of the Western district, with headquarters at Chicago, and Sheridan will look after the East, with headquarters at New York. The headquarters-in-chief are in New York. An army of the best private detectives in the country, composed of the best men from the larger agencies and from city detective bureaus, are under their command. Bourgeois, who is in charge of the Pittsburg office, came from the Pinkertons.

If Burns had a Dr. Watson the chronicles of his deeds would probably be as interesting as any conjured by a novelist. His whole life has been a round of experiences. He was born in Baltimore in 1861, but moved to Columbus, Ohio, when a boy. He may be said to have inherited some of his detective ability from his father, who was Police Commissioner in Columbus, where he spent his youth. Before he was 20 he had helped Columbus detectives to clear many cases "just for the fun of it."

His ability was soon recognized. His exercise of "common sense" was far out of the ordinary. He left little or nothing to chance and worked with a system entirely of his own conception. He was still a young man in the early twenties when he entered the United States secret service, where he remained for nearly twenty-three years.

His appearance to-day, after more than a quarter of a century's work at his profession, is perhaps as unlike the general idea of a detective as is possible. He is of medium height and weighs about 170 pounds, and from his manner of dress seems more like a business man. But one forgets everything else except his eyes. They only carry out the story-detective idea. They are of the keen, steel-blue order which seem to read the very thoughts of those upon whom they are fixed.

Among some of his notable cases in the Secret Service was a counterfeiting case 11 years ago. The Government discovered that some was making a \$100 bill so perfect that the Treasury Department was inclined to accept it as genuine. They were coming from Philadelphia. Burns was then in the West and read of the case in the newspapers. From these accounts he evolved theories which proved absolutely correct and which led to the counterfeitors' capture. But Burns does not call this kind of work deduction. It is just common sense.

He decided from the description of the note, which was a Monroe silver certificate, that it must have been the work of an extremely skilful engraver, who had etched on steel photographic reproductions. He knew that such men are rare and by a process of elimination he soon had his man cornered. As he was about to make arrests one of the gang offered him \$25,000 to drop the case. He and the rest of the gang, 12 in all, were arrested and convicted.

The two men who had done the actual counterfeiting, Taylor and Bredell, conceived the daring idea of counterfeiting \$20 notes in jail while awaiting trial. The Treasury officials were dumbfounded when the notes began to appear. Burns was sent for and he immediately declared that the notes had been made by the men in prison. Nobody believed him. A short time later Taylor confessed and told that his implements could be found in his father's grave. They were found there when the grave was opened.

It would lead to endless consumption of space to try to relate even a comparatively few of the big cases Burns disposed of during his years with the Secret Service. The land fraud and the San Francisco graft cases are still fresh in the memory of the reader of news. Perhaps few men have had so many powerful temptations to swerve from the path of duty for wealth and ease. But he remained incorrigible. As was natural, he was bitterly assailed during the graft trials in San Francisco, but his enemies joined with Francis J. Heney, the prosecuting attorney, in expressing sincere regret at his departure. To be sure, there are still those who were glad to see him go. Heney said to him in a letter:

"You are immeasurably superior in ability to any other detective with whom I have ever come in contact, either directly or indirectly."

Mr. Burns is expected to visit Pittsburg within a short time. He has expressed a desire to see the work along his own line that has been done here. He was delighted at being able to secure Bourgeois to manage his local office, who is thoroughly familiar with local conditions.

Bourgeois has had a rather interesting career himself. He is still a young man, being only 35 years old, but has made an enviable record. He was born in France, the son of a member of the firm of Bourgeois Freres of Paris, dealers in ancient paintings and antiques. Several of the paintings sold in New York in the Yerkes collection were handled by this firm, and many articles in the principal art institutes and private collections all over the world.

Bourgeois came to this country when he was 18 years old, and was connected for a time with the office of the Belgian Consul. Later he was with the Transatlantic Steamship Company in Chicago, after which he spent five years at ranching in Kansas. In 1901 he became an operative with the Pinkerton agency. After 15 months he was promoted to the position of assistant superintendent. Soon he was placed in charge of all the Pinkertons' work for railroad companies and industrial corporations in the territory of their Chicago office. He was transferred to the assistant superintendency of the Pittsburg office in May, 1906, and a year later was appointed a city detective. He remained with the Department of Public Safety two years, after which he again took up private detective work.

Soon after the Burns & Sheridan Agency began he was chosen to investigate bank crimes in the Chicago territory. He speaks, reads and writes French, German and English, and has a working knowledge of a number of other languages. Thoroughly conversant with local conditions, he is expected to prove a most valuable part of a great system.

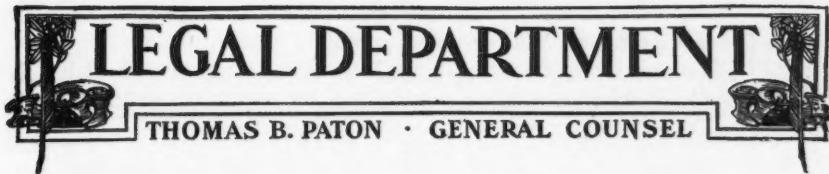
MORTUARY RECORD OF MEMBERS FOR APRIL, 1910.

The following list is compiled from the financial journals. If, in future, our members will advise the JOURNAL of the decease of any officer or director of their Institution, giving name, title, age and date of death, the same will be published.

ANDREWS, F. L., President The National Bank of Girard, Girard, Pa.
APPLEGATE, GEORGE W., Sr., President Corydon National Bank, Corydon, Ind.
BELLIS, HIRAM, Director Hackensack Trust Co., Hackensack, N. J.
BRISTOL, EUGENE S., Treasurer Union Trust Co., New Haven, Conn.
DAY, CHARLES J., Director Franklin County National Bank, Greenfield, Mass.
DENNY, E. L., President People's National Bank, Waynesburg, Pa.
EVANS, COL. DUDLEY, President Wells-Fargo & Co's. Bank, New York, N. Y.
FIELD, JACOB O., with Henry Clews & Co., Bankers, New York, N. Y.
HAIS, CHARLES, Director First National Bank, Covington, Ky.
MCGILL, DAVID, President First National Bank, Watska, Ill.
PARKS, W. W., Vice-President First National Bank, Hennessey, Okla.
PRESTON, CHARLES H., Vice-President Chelsea Savings Bank, Norwich, Conn.
SCHUCK, RANDALL E., President Third National Exchange Bank, Sandusky, Ohio.
SORTWELL, ALVIN F., President Cambridge Trust Co., Cambridge, Mass.
TOWNSEND, W. A., President Lawrence County Bank, Walnut Ridge, Ark.
VERNON, DAVID, Vice-President Commercial National Bank, Chicago, Ill.
WEIBENSON, EDWARD, President United Banking & Savings Co., Cleveland, Ohio.
WERTZ, PETER, President Farmers' Trust Co., Carlisle, Pa.
WHITAKER, CAPT. ISAAC R., Vice-Pres. Washington National Bank, Pittsburg, Pa.
WILLIAMS, A. L., President Gulf National Bank, Beaumont, Tex.
WINPENNY, J. BOLTON, Director Merchants' Trust Co., Philadelphia, Pa.
WOODWARD, JAMES T., President Hanover National Bank, New York, N. Y.

Notice of the deaths of the following, which occurred previous to April, was received at this office after the April issue of the JOURNAL had gone to press:

ABERCROMBIE, L., Ex-President and Director The People's Bank, Fountain Inn, S. C.
KOSER, A. C., Director Second National Bank, Mechanicsburg, Pa.
THOMPSON, H. A., President The Citizens' Banking Co., Salineville, Ohio.



THE members of the Association will be gratified to learn that on May 3d, the Bill of Lading measure advocated in Congress by this Association, with certain amendments agreeable to it, was favorably reported by the House Committee on Interstate and Foreign Commerce and will be brought up for discussion and vote on the floor of the House in less than a month.

Immediately upon learning this information a circular letter was prepared, addressed to our general membership, stating the main features of the measure, the great importance to the banking and commercial interests that it be passed this year by Congress and urging every member of the Association to (1) immediately write their respective Representatives and Senators in its behalf, making report of results to the Chairman of the Committee on Bills of Lading; also (2) requesting all who have knowledge of specific cases where bills have been issued without receipt of goods to immediately prepare and forward to the Chairman of the Bill of Lading Committee a definite and succinct statement of the facts, that the advocates of the measure in the House may be prepared with full evidence to rebut any assertions that cases of loss from this cause are of rare occurrence and infinitesimal in amount. With this circular has been forwarded to each member of the Association a copy of the bill as reported. It is hoped and expected that members of the Association will attend to these requests promptly.

We are publishing in this number a copy of such circular letter and bill as an additional means of bringing the matter to the attention of the members of the Association, and we trust that the necessity of the enactment of this bill will be so clearly demonstrated by abundant facts and convincing arguments, that its passage will be assured at the present session of Congress.

The State of Maryland has this year enacted the following Uniform Commercial Acts:

1. The Uniform Sales Act.
2. The Uniform Warehouse Receipts Act.
3. The Uniform Bills of Lading Act.
4. The Uniform Transfer of Stock Act.

With the Uniform Negotiable Instruments Act previously enacted, the State of Maryland holds the record as being the first State in the Union to have upon its statute books all five of the Uniform Commercial Acts.

AMENDMENT OF NEGOTIABLE INSTRUMENTS LAW IN MASSACHUSETTS

THE Legislature of Massachusetts has this year amended the Maturity Section of the Negotiable Instruments Law by the enactment of the following:

(CHAP. 417.)

An Act relative to the time of payment of Negotiable Instruments.

Be it enacted, etc., as follows:

SECTION 1. Chapter seventy-three of the Revised Laws is hereby amended by striking out Section one hundred and two and inserting in place thereof the following:—Section 102. Every negotiable instrument is payable at the time fixed therein without grace, except that three days of grace shall be allowed upon a draft or bill of exchange made payable within this Commonwealth at sight, unless there is an express stipulation to the contrary. When the day of maturity falls upon Saturday, Sunday or a holiday, the instrument is payable on the next succeeding business day which is not a Saturday. Instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday when that entire day is not a holiday: provided, however, that no person receiving any check, draft, bill of exchange, or promissory note payable on demand shall be deemed guilty of any neglect or omission of duty, or incur any liability, for not presenting for payment or acceptance or collection such check, draft, bill of exchange or promissory note on a Saturday; provided, also, that the same shall be duly presented for payment or acceptance or collection on the next succeeding business day.

SECTION 2. The provisions of the foregoing amendment, so far as they may alter the date when an instrument would otherwise become payable, shall apply only to instruments made after its enactment. Instruments made before its enactment shall be governed as to the date when they are payable by the law as it existed previous to the passage of this Act.

SECTION 3. This Act shall take effect upon its passage. (Approved April 20, 1910.)

The section before the amendment read as follows:

(Chap. 73, Sec. 102, Revised Laws)

Every Negotiable Instrument is payable at the time fixed therein without grace, except that three days of grace shall be allowed upon a draft or bill of exchange made payable within this Commonwealth at sight, unless there is an express stipulation to the contrary. When the day of maturity falls upon Sunday or a holiday the instrument is payable on the next succeeding business day. Instruments falling due or payable on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday.

Under the section as it existed before amendment the question arose whether a bank, acting as agent to collect payment of a note or draft due and payable on Saturday, might not be held liable for negligence in not presenting such instrument for payment Saturday, the maker being in funds on that day to pay his obligation, but after business hours having made an assignment for the benefit of his creditors.

The question was submitted to the counsel for the Boston Clearing House Association, who rendered the following opinion:

"We have carefully considered the question submitted to us whether, under the provisions of R. L., Ch. 73, a note falling due on Saturday should be presented for payment on that day. There has been as yet, so far as we have been able to find, no decision on this question.

"The language of the statute is not clear, and until it has been construed by the Supreme Court of this Commonwealth, we think that the only

safe course for a bank to pursue, which holds a note falling due on Saturday, is to present it for payment on Saturday, so as to protect itself from any claim for negligence by the holder, if the bank at which it is payable should have funds applicable to its payment on that day. If payment is refused on Saturday, the collecting bank should present it again for payment on Monday so as to charge the indorsers, who are entitled to a presentment on that day."

The amendment, now enacted, is designed to clear up the doubt and to relieve a bank, holding an item for collection which might be presented on Saturday, from a possible liability for negligence where it does not make presentment upon Saturday, but waits until Monday.

BILLS OF LADING

The following circular letter, with copy of H. R. 25335, which was favorably reported by the House Committee on Interstate and Foreign Commerce on May 3d, have been mailed to every member of the Association:

COMMITTEE ON BILLS OF LADING OF THE AMERICAN BANKERS' ASSOCIATION

This is very important and requires your immediate attention. Please observe the requests in this letter and attend to them promptly.

TO MEMBERS OF THE AMERICAN BANKERS' ASSOCIATION:

Your Committee on Bills of Lading are gratified to report that the Bill of Lading measure (H. R. 25335, formerly H. R. 17267), which our Association has been advocating for the past three years, was, on May 3, 1910, favorably reported by the House Committee on Interstate and Foreign Commerce and is now on the calendar of the House, where it will be brought up for discussion and vote in less than a month. Copy of the bill is enclosed herein.

This measure, as you will see, covers four main features, namely:

1. Provides liability of the carrier upon bills signed by his agent, although the goods have not been received;
2. Provides liability of the carrier upon order bills of lading where the goods have been delivered and the bill left outstanding;
3. Provides that altered bills shall be good for their original tenor;
4. Requires the printing of "order of" on Order bills; the omission of the words "Not Negotiable" from such bills and the stamping upon straight bills of the words "Not Negotiable."

One of the great dangers and causes of loss in connection with bills of lading has been their issue by authorized agents, either fraudulently or as an accommodation to the shipper, before or without the goods having been received. When the holder for value of the bill has looked to the carrier for the goods, he has been met with a statement that the goods have never been received and a denial of liability on the part of the carrier under the rule of the common law that the agent had no authority to issue bills where goods are not actually received and that the carrier was not liable for the unauthorized acts of his agent. Hundreds of thousands of dollars have been lost by bankers and consignees during the last few years on such bills. It has been shown to be quite customary for agents of railroads to issue so-called accommodation bills to facilitate the operations of shippers. The recent frauds in Alabama and Mississippi, involving losses ranging into the millions, are currently reported to involve bills of this character. It is therefore most necessary to the banking and commercial interests that our measure be passed this year by Congress.

To this end we urgently ask every member of this Association, in their own interest as well as a matter of duty to the general membership, to *immediately* do the following two things:

FIRST. Write the Representative of your District and your Senators in Congress, and urge your shippers to do likewise, explaining the situation and the vital necessity of such a law to safeguard the commerce of the country and urge them to use their

influence in its behalf and to write you that they will favor the bill. Kindly send copies of all such letters and replies received immediately to the Chairman of our Committee.

SECOND. If you have knowledge in your own experience or from the experience of others, of actual cases where bills have been issued without receipt of the goods, or that signed bills of lading not otherwise filled out are given to shippers without the receipt of the goods, *kindly prepare and forward to our Chairman a definite and succinct statement of the facts.* We need this for the purpose of having abundant evidence for use in the contest on this bill which will take place on the floor of the House to rebut the arguments which will undoubtedly be made by opposing interests, that cases of loss upon bills issued without receipt of the goods and in other cases covered by our measure are very rare and infinitesimal and that therefore there is no necessity for the enactment of such a bill into law.

Our Committee have worked hard in the interest of this measure and rely on the members of the Association to do their share.

CLAY H. HOLLISTER, *Chairman,*
FRANK O. WETMORE,
DANIEL G. WING,
WILLIAM INGLE,
J. A. LEWIS,
WALTER E. FREW,
Committee.

THOMAS B. PATON,
Counsel to Committee.

May 7, 1910.

61st Congress, 2d Session.

H. R. 25335

IN THE HOUSE OF REPRESENTATIVES.

MAY 3, 1910.

MR. STEVENS introduced the following bill; which was referred to the Committee on Interstate and Foreign Commerce and ordered to be printed.

A BILL

RELATING TO BILLS OF LADING.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

ORDER BILL OF LADING DEFINED.

That whenever any common carrier, railroad, or transportation company (hereinafter termed "carrier") shall issue a bill of lading for the transportation of property from a place in one State to a place in another State (the word "State" to include any Territory or District of the United States), which bill shall be, or purport to be, drawn to the order of the shipper or other specified person, or which shall contain any statement or representation that the property described therein is or may be deliverable upon the order of any person therein mentioned, such bill shall be known as an "order bill of lading" and shall conform to the following requirements:

(a) In connection with the name of the person to whose order the property is deliverable, the words "order of" shall prominently appear in print on the face of the bill, thus: "Consigned to order of _____."

(b) It shall contain on its face the following provision: "The surrender of this original order bill of lading, properly indorsed, shall be required before delivery of the property."

(c) It shall not contain the words "Not negotiable" or words of similar import. If such words are placed on an order bill of lading they shall be void and of no effect.

(d) Nothing herein shall be construed to prohibit the insertion in an order bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

STRAIGHT BILL OF LADING DEFINED.

SEC. 2. That whenever a bill of lading is issued by a carrier for the transportation of property from a place in one State to a place in another, in which the property described therein is stated to be consigned or deliverable to a specified person, without any statement or representation that such property is consigned or deliverable to the order of any

person, such bill shall be known as a "straight bill of lading" and shall contain the following requirements:

(a) The bill shall have prominently stamped upon its face the words "Not negotiable."

(b) Nothing herein shall be construed to prohibit the insertion in a straight bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

SEC. 3. That a carrier shall be liable to any person injured thereby for the damage caused by the failure to comply with any of the provisions of sections one and two hereof. But an order or a straight bill of lading, notwithstanding such noncompliance, shall be within the provisions of this Act.

SEC. 4. That every carrier who himself, or by his officer, agent, or servant authorized to issue bills of lading, shall issue an order bill of lading or a straight bill of lading, as defined by this Act, before the whole of the property as described therein shall have been actually received and is at the time under the actual control of such carrier to be transported, or who shall issue a second or duplicate order bill of lading or straight bill of lading for the same property, in whole or in part, for which a former bill of lading has been issued and remains outstanding and uncanceled, without prominently marking across the face of the same the word "Duplicate," shall be estopped, as against the consignee and every other person who shall acquire any such bill of lading in good faith and for value, to deny the receipt of the property as described therein, or to assert that a former bill of lading has been issued and remains outstanding and uncanceled for the same property, as the case may be; and such issuing carrier shall be liable to the consignee named in a straight bill, or to the holder of an order bill who has given value in good faith relying on the description therein of the property for damages caused by the nonreceipt by the carrier of all or part of the property, or its failure to correspond with the description thereof in the bill at the time of its issue, or for the failure to mark the word "Duplicate" upon a second or duplicate bill as indicated above: *Provided*, That where an order or a straight bill of lading is issued for property billed "shipper's load and count," indicating that the goods were loaded by the shipper, and the description of them made by him; and if such statement be true the carrier shall not be liable for the nonreceipt or by the misdescription of the goods described in the bill, in which event the estoppel and liability above provided shall not attach.

SEC. 5. That every carrier, or officer, agent, or servant of a carrier, who shall deliver the property described in an order bill of lading without requiring surrender and making cancellation of such bill, or, in case of partial delivery, indorsing thereon a statement of the property delivered, shall be estopped, as against all and every person or persons who have acquired, or who thereafter shall acquire, in good faith and for value, any such order bill of lading, from asserting that the property as described therein has been delivered or partially delivered; and such carrier shall be liable to every and any such person for the damages which he or they may have sustained because of reliance upon such bill.

SEC. 6. That no carrier shall be liable under the provisions of this Act where the property is replevied, or removed from the possession of the carrier by other legal process, or has been lawfully sold to satisfy the carrier's lien, or in case of sale or disposition of perishable, hazardous, or unclaimed goods, in accordance with law or the terms of the bill of lading.

SEC. 7. That any alteration, addition, or erasure in a bill of lading after its issue without authority from the carrier issuing the same, either in writing or noted on the bill of lading, shall be void, but such bill of lading shall be enforceable according to its original tenor.

OPINIONS

Summary of Questions Received and Opinions Rendered to Members of the Association

STOP PAYMENT IN ILLINOIS

Former law changed by Negotiable Instruments Law and now drawer has right to stop payment, and bank is under no liability to holder for refusing payment pursuant to stop order.

FROM ILLINOIS.—Kindly give us your latest ruling and understanding regarding stop payments. If we refuse payment on a check of one of our customers at his request, and if the account is good for the same, can we be forced to pay?

Since the enactment of the Negotiable Instruments Law in Illinois, a check is no longer

an assignment of the deposit, and where the customer stops payment the bank should refuse to pay and incurs no liability to the holder by so doing.

The previous rule in Illinois was that a check constituted an assignment to the payee; that the drawer had no right to countermand payment as against a bona fide holder; and that if the bank refused to pay such holder, when in funds, it became liable to him upon the check. The Negotiable Instruments Law has changed all this, as above stated.

FORGED INDORSEMENT

Responsibility for loss as between bank and insurance company where latter has issued check to fictitious payee and agent of insurance company witnesses payee's mark and identifies him to bank which cashes check.

FROM MARYLAND.—An insurance company has an agency here. All checks for claims are sent direct to their agent and he sees that they are delivered to the beneficiaries. The agent once told me this was the custom. A check of the company's is made out to Jno. Jones, the agent brings in a person and identifies him as Jno. Jones, witnessing his name, as Jones cannot write, and the money is paid on the agent's identification. It develops that the agent has been sending false death certificates to the company and there is no such person as Jno. Jones. We paid the check to Jones on the identification of the authorized agent of the company. The check was duly paid by the bank in which the company keep their account. At least a year after the transaction the company finds out their agent has been crooked. He was their recognized agent, and they passed on and settled the claims he sent in. Can the company hold us, the innocent party, liable for their loss?

This is a case where the bank has cashed a check upon a forged indorsement and received payment of the amount. The check was made payable to a fictitious payee, but as the drawer had no knowledge of the fiction it would not be held payable to bearer, as the Negotiable Instruments Law is generally construed, and it would be difficult for the bank to escape liability on that ground. In *Shipman v. Bank of State of New York*, 126 N. Y. 318, where an agent who was confidential clerk made out spurious applications for loans, abstracts of title and mortgages in the names of fictitious persons and obtained from his principal checks drawn to such supposed persons, the indorsements of which he forged and the checks were paid by the bank, it was held that the checks were not payable to bearer under the provision of the Negotiable Instruments Law that "the instrument is payable to bearer * * * when it is payable to the order of a fictitious or non-existing person and such fact was known to the person so making it payable." The court said that as the drawer in good faith believed the names of the payees represented real persons, he did not know of the fiction and that the indorsement of the names of the fictitious payees upon the checks constituted the crime of forgery. It was further held that the drawer of the checks had done nothing to estop him from denying that the indorsements were forged. Unless your Maryland court should take a different view and hold that knowledge of the insurance agent could be imputed to his principal—and this is not likely as the agent acted in his own interest and not in that of his principal—the check in question would not be held a bearer check so as to entitle your bank to retain the money received thereon.

A case very similar to yours in its essential features is *First National Bank of Hastings v. Farmers' and Merchants' Bank*, 56 Neb. 149. One S, in Columbus, was the agent of a loan and trust company in Hastings, Neb., with authority to receive and transmit to the trust company applications for loans on real estate, bonds and mortgages securing such loans and to deliver the instruments transmitting the money to the borrower. He transmitted to the company an application for a loan, purporting to be made by one John Baughman, with abstract of title and bond and mortgage, the signatures being made by mark. The loan company sent to S its check for the amount of the loan payable to the order of his

John Baughman. S indorsed the check "John X Baughman. Witness: A. M. Swartzenmark

driver. A. M. Swartzendruber," presented it to the Farmers' and Merchants' Bank of Platte Center and received the money and that bank collected the check. There was no John Baughman and all the papers leading up to the giving of the check were spurious. The court held that the payee's indorsement was forged and that the Farmers' and Merchants' Bank was liable in the absence of circumstances estopping the drawer from setting up the forgery. It held that if the application had been made and the bond and mortgage executed by a third person and that person had indorsed the check, the indorsement would have been genuine whether or not his real name was Baughman, although he did not own the land; but where the agent himself signed the application, bond and mortgage, and indorsed the check, the indorsement was a forgery.

In this case the Farmers' and Merchants' Bank sought to maintain that Swartzendruber was the agent of the trust company, authorized or apparently authorized to indorse the check or to procure its indorsement and then to receive payment and see to the application of the proceeds; that the trust company was therefore estopped from saying that the indorsement was forged. The court said that the evidence did not sustain this theory; his agency was limited in character, to procure and forward applications for loans, to receive checks and deliver them to borrowers; that he had no actual authority to indorse the checks or to receive the money after a genuine indorsement. The bank claimed that the transmission of previous checks, with directions to remove liens and pay taxes, conferred an apparent authority which could not be here limited against the bank by secret instructions. But the court said that to make out such a case, the bank's reliance upon such apparent authority would be an essential element; that authority to procure the indorsement and receive the money in other cases would not imply authority to forge the indorsement in this. If the previous indorsements were also forged, such acts would not bind the company in this case unless at least when it sent this check it knew of the prior crimes. The evidence showed that it did not have such knowledge. Authority to see to the application of the money might imply authority to procure a genuine indorsement, but it would not imply authority to indorse the name of a third person to whom the check was payable. The bank had paid two previous checks in a similar manner and in one case Swartzendruber's instructions had been to pay prior liens. But, the court said, if other elements of an estoppel existed, that of the bank's reliance did not, as based on that transaction, because it was not shown that the bank relied on the instructions so given or that it even knew thereof. The court further said: "The apparent authority which will estop a principal to deny an agency must be an authority apparent to the one dealing with the agent, and by him relied on. It is said that it is a matter of common knowledge that in such cases the correspondent is expected to procure payment of the check and discharge prior incumbrances from its proceeds, and that to do so he must either indorse the check or procure its indorsement. It is therefore claimed that apparent authority thereby existed, the fact of Swartzendruber's agency being known to the bank. If such a custom exists it is peculiar to a single class of operations and is at variance with the tenor of the checks drawn in this case. The court certainly cannot take notice of such a custom and it was neither pleaded nor proved. Its legal effect, if it exists, cannot be now considered."

I have quoted from this case quite fully, as it involves, so nearly, questions which will come up in your case. If you can prove that the agent was authorized by the insurance company to procure the indorsements of and identify payees of its checks so as to enable them the more readily to obtain the cash on such checks and that the bank relied on this custom, in cashing the check, it might be that your court would hold the insurance company estopped from denying that the indorsement in this case was a forgery. But if there was no such authorization, express or implied; if the sole function of the agent was to deliver the check to the payee and his act in identifying the payee and witnessing his indorsement was not done as an authorized agent of the company, but solely for the benefit and in the interest of the beneficiary, I am afraid your bank would be liable to refund the money received under a forged indorsement.

There are authorities which hold that where A impersonates B and receives a check

which he indorses in the name of B, the indorsement is not a forgery but by the precise person intended by the check drawer to receive the money. But these cases would not help you as the case is not one where an impostor, representing himself to be Jones, receives a check payable to Jones which he indorses in Jones' name.

CHECK LOST IN MAIL

Duty of collecting agent as to prompt inquiry and notification and owner's duty as to making substitute presentment in order to charge indorser.

FROM INDIANA.—If a customer cashes a check with us to the amount of, say \$1,000, and we send same to our city correspondent and they in turn send to their correspondent and that bank by some means loses the item, can latter bank legally charge our correspondent back with the item and they charge us, and leave our bank with the sack to hold till we can get our customer to get a duplicate, or if he has gone to parts unknown, leave the loss to this bank?

The right to charge back a check lost in the mail may be viewed from two standpoints (1) where the bank seeking to charge the amount back is the owner of the lost item and (2) where it held it merely as agent for collection.

First. Where a check is indorsed by a customer to a bank and received and credited as cash, under circumstances which make the bank the owner of the check, the only liability of the customer is that of indorser and to charge him there must be due presentment for payment. Where the check so received has been forwarded by mail and lost, the owner is excused from making presentment and demand only so long as, consistently with reasonable diligence, it is prevented by loss of the check. It is charged with the duty of diligently making inquiry when no response is received in due course of mail and of making a substituted presentment and demand by means of a copy or sufficient description of the check and in case of non-payment, giving notice to the indorser. Unless this is all done with reasonable diligence, the indorser is discharged and the check cannot be charged back to his account. *Aebi v. Bank of Evansville*, 124 Wis. 73, in which a month's delay was held far too long to preserve the indorser's liability upon a lost check and he was accordingly held discharged from liability.

Second. Where a bank holding a check for collection forwards the same in the mail and the check is lost, the courts place upon the collecting agent the duty, when return advice is not received in due course, of making prompt inquiry and notification to its principal without unreasonable delay. If this is not done the collecting bank becomes liable to the owner for the loss of the check. *Shipsey v. Bank*, 59 N. Y. 485; *Bank v. Bank*, 4 Dill. 290; *Second Nat. Bank v. Merchants' Nat. Bank*, 111 Ky. 930; *Lewis v. Commercial Nat. Bank*, Court of Civil Appeals of Texas, November, 1904.

Assuming in the case presented that your bank became owner of the check which you cashed for your customer and that the correspondent banks were agents for collection, the right of such banks to respectively charge the check back would depend upon whether prompt inquiry was made as to the loss and your bank immediately notified. If so, the check could be charged back; otherwise not. In the event such banks were entitled to charge the check back by reason of having given you prompt notice of the loss, then your recourse upon your customer as indorser would depend upon whether you had caused substituted presentment to be made by means of a copy or sufficient description of the check and, payment being refused, had given due notice to the indorser; if this was done he would be held; otherwise discharged and the only recourse left would be upon the drawer of the check.

COLLECTION BY INSOLVENT BANK

A question of preference where bank receives in payment a check on itself and fails before remitting.

FROM WISCONSIN.—We sent for collection to the First National Bank of X a note for \$50, which was paid at maturity by a check against the account of one M in said

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First National Bank. Two days later the bank suspended payment and the receiver afterwards sent us a draft of the First National Bank of X, which had evidently been drawn for purpose of remitting this collection. We filed the claim as a preferred claim under decision in *Butler v. Western German Bank*, 159 Fed. Rep. 116. The receiver after more or less correspondence declined to permit it to be filed as a preferred claim, finally stating that "the vital point to be considered in a claim for preference is whether the cash funds coming into the hands of the receiver were increased by this transaction. This draft is the proceeds of a check upon this bank, and consequently no cash came into the hands of the bank or its receiver." Is this good law?

I think under the facts submitted, the law as stated by the receiver is correct; that the bank which sent the item for collection would have no preference in payment out of the assets in the hands of the receiver.

I cited a number of cases on this general proposition in the JOURNAL for April (see pages 417, 418). While the Federal courts and a number of State courts hold that where a bank collects an item and fails before paying over the proceeds, which proceeds have gone into the receiver's hands and increased the assets by the amount collected, the owner of the item has a preference in payment, they also hold that there is no preference where the proceeds have not come into the collecting bank from an outside source, but have been paid by check on funds already in its possession. Such is the present case.

The reason for this distinction would seem to be this: Where the assets are increased by the collection proceeds, the general creditors would be benefitted to that extent to the detriment of the owner of the item, if such proceeds were absorbed in the assets and not paid over in full; hence it is equitable and just that the owner should be allowed to recover such proceeds, which are a trust fund, wherever they can be traced into the assets and identified and the increase of assets thereby is generally held a sufficient tracing and identification. Where, however, the collection is made from a depositor who gives his check on the bank in payment, nothing new has come into the bank from the outside which would benefit the general creditors by an increase of assets and if the amount were to be paid over in full it would be depleting or taking a certain amount out of the assets to the detriment of the general creditors for the benefit of a special claimant.

The theory underlying the giving of a preference is that the collecting bank is a trustee, holding trust funds and that there is a special equity in the owner of such funds which entitles him to follow and recover them wherever they can be traced and identified. But the courts refuse to hold that any trust fund or special equity is created where a claim held for collection against a depositor is paid by the latter's check on the bank and the bank simply charges the depositor's account with the amount and draws its own check therefor in its principal's favor. True, the case would be different if the depositor should first draw out the money from his account and then use it in payment of the item. In such case I understand that some of the courts would hold that the assets had been increased by the amount paid in and a preference would be allowed; but a preference is refused where the assets have not been increased.

TRUST COMPANY FORMS

The officers of the Trust Company Section of this Association, believing that there was a wide demand for a new and up-to-date book of "Trust Company Forms," appointed a little over a year ago a Committee to take up the matter of such a publication. This Committee is as follows:

J. N. BABCOCK, *Chairman*, Trust Officer, The Trust Company of America, New York.
CHARLES L. MOSHER, Vice-President, Guardian Savings & Trust Co., Cleveland, Ohio.
GEO. H. STUART, 3d Assistant Treasurer, The Girard Trust Co., Philadelphia, Pa., with the Secretary of the Section as Secretary.

Circular letters were sent to all members of the Section asking that sample forms, pages of books, cards, etc., be sent to the Secretary. A large number of such "forms" were received from representative companies throughout the country. The Committee has spent a great deal of time in arranging, classifying and indexing these "forms," eliminating duplicates and such as seemed undesirable for the purpose in view. The result is a collection of "forms" in use in the representative Trust Companies of the country. Care has been taken to include "forms" in use in the smaller institutions as well as those submitted by the large city companies.

The selections cover all departments of the Trust Company, and it is believed offer practical "forms" for carrying out all of the various banking and trust functions which may fall to the lot of an active company.

The book will be arranged as follows:

Banking. Deposits, Withdrawals, Records, Collections, Pass-Books, Bookkeeping, Condition Statements, Investment Records, Miscellaneous.

Loans. Collateral Loans, Time and Demand, Commercial Paper, Credit Statements, Miscellaneous.

Trusts. Individual Trusts, Estates, Corporate Trusts, Bond Issues, Escrows, Reorganizations, Stock and Bond Registrations and Transfers, Payment of Coupons, Mortgage Records, Real Estate Records, Insurance Records, Card Index Systems, Tickler Systems, Miscellaneous.

Savings. Deposits, Withdrawals, Signature and Index Cards, Miscellaneous.

Safe Deposit Department. Identification Cards, Book and Miscellaneous Forms.

Foreign Exchange. Various Forms.

The work is now under way; the selected forms will be reproduced by photographic process (one-half the original dimensions) bound in full morocco, leather lining, gilt edges, in handsome and durable shape, and will be sold to members of the Association for \$15 each. Some 550 different forms will be reproduced, making a book of 150 pages fully indexed. Subscriptions may be sent to Mr. P. S. Babcock, Secretary Trust Company Section, 11 Pine Street, New York, who will acknowledge receipt and forward book prepaid at once.

SAVINGS BANK SECTION BOOK OF PRINTED FORMS

Nearly 700 copies of the book of Printed Forms issued by the Savings Bank Section have so far been sold to the members, and orders are still being received for it.

The book is handsomely bound in flexible seal, issued in a convenient loose-leaf style, and comprises over 600 of the most useful and typical forms used by the most progressive savings banks of the country; these forms were selected from a collection of over 20,000 blank forms on file at the Secretary's office, and bound up in about fifteen huge volumes.

The forms are reproduced at one-half their original dimensions, viz., one-quarter of the area. The third edition is for sale to non-member banks at \$18 per copy, and to members of the American Bankers' Association at \$12 per copy. Orders will be received and promptly attended to by William Hanhart, Secretary Savings Bank Section, 11 Pine Street, New York City.



Members are requested, in case of attempted or successful perpetration of fraud, forgery, burglary, or hold-up, to wire the American Bankers' Association, 11 Pine Street, New York, N. Y., at once; and follow the wire up immediately by letter, giving the details as fully as possible.

It having become apparent through recent developments in the protective work of the Association that bank forgers are securing sample checks from engraving, printing and stationery houses, utilizing these samples for reproduction of checks and drafts, houses which furnish checks and drafts should not distribute samples promiscuously and banks should discourage this custom by notifying the firms from whom they secure their supply.

The following article appeared in the *Courier-Journal* of Louisville, Ky., of May 1, 1910, in reference to this so-called London Commercial Banking Co., S. A., London, England:

ENGLISH MONEY

For Electric Road Between Frankfort and Owenton

WANT ONLY RIGHT OF WAY AND ENGINEERS' PLANS.

FRANKFORT, Ky., April 30.—(Special.)—The plans for building an electric line to Owenton are taking tangible form sooner than those most interested could have reasonably expected, and if the business men of Owenton and Frankfort will have the survey made and obtain the right of way, it seems likely that the money necessary to build the road will be furnished by an English banking company.

Several weeks ago Col. Charles E. Hoge received a letter from the Commercial Banking Company of London, England, asking for information as to the outlook for building electric lines in the Bluegrass region. Colonel Hoge replied and told the company of the situation in Kentucky and mentioned the fact that two lines were in contemplation right now, one from Frankfort to Owenton and another to Lawrenceburg. He incidentally mentioned the fact that he was of the opinion that the right of way for the roads would be donated to the company that would build the lines.

Friday Colonel Hoge received a reply to his letter, signed by H. L. Perkins, president of the Commercial Banking Company, in which he says:

"If the citizens of your district will get together and convert this idea into a tangible proposition we should be very pleased to have the results of the preliminary work, and to receive statistical estimates of railroad experts as to the prospective traffic earnings, maps, profiles, engineers' reports, etc. This would enable us to give the matter careful consideration and advise what we might be able to do as regards financing the construction of the road. Our president, Mr. Perkins, is thoroughly acquainted throughout the United States and especially with the 'Bluegrass' State. * * * We would desire the information requested before sending an engineer to investigate the situation."

This states the whole plan in a nutshell, and is in accordance with the ideas expressed at the Business Men's Club meeting, and with the suggestions made several weeks ago to the effect that if the right of way was provided the money to build the roads would be forthcoming. It will be necessary to have a preliminary organization to make surveys and have estimates made of the probable earning capacity of the road. This will take a small

sum, say something like \$5,000. The business men of Owenton and Frankfort can well afford to raise this sum, which would ultimately be repaid to them if the road is built. This seems to be the one great opportunity to have the road built, and the Business Men's Club proposes to strike while the iron is hot and use every endeavor to carry the plan to a successful conclusion.

We call your attention to the article in connection with this so-called bank, which was published in our April JOURNAL.

On April 9, 1910, the local police of Toledo, Ohio, placed under arrest one Leslie Burgermeister on the charge of passing forged checks. Burgermeister, who has been employed as a cook aboard a vessel sailing on the Great Lakes, is 31 years of age, 5 feet 4½ inches tall, weighs 132 pounds, has light sandy hair, gray eyes and dark complexion.

A party giving the name of C. D. Branch appeared in Providence, R. I., April 21st and made an unsuccessful attempt to defraud a bank (M.) in that city. He became acquainted with one of the prominent business men there, to whom he made the statement that he was one of the firm of Branch, Crooks & Co., of St. Louis, Mo., dealers in mill supplies, and mentioned that his firm intended establishing a branch in Providence. He then had that party introduce him to the cashier of the bank, where he opened an account with a check for \$850 drawn on a bank in St. Louis. Several times that day he tried to get the cashier to advance him a few hundred dollars in cash against his deposit, but was advised that he could not draw any money until the returns would come from St. Louis. On the second day he made a similar attempt to draw against his account, but the cashier refused to permit it. On the third day a telegram was received by the bank in Providence that the draft was bogus, and that Branch, Crooks & Co., were unknown in St. Louis. A search was at once made for Branch, but he was found to have left town. This swindler is described as 5 feet 7 or 8 inches tall, weighs 155 or 160 pounds, light complexion, sleepy looking, has small drooping mustache, wears dark clothes. While in town he rents an office, hires help, buys office furniture and has stationery and business cards printed so as to leave the impression that he contemplates doing nothing wrong. Of course, he figures on leaving town before liquidating the debts he has thus contracted.

Members are cautioned against handling checks purporting to be signed by the Montgomery-Blair Lumber Company and payable to one C. D. Parker. There is no such firm by that name, and the party who attempts to pass these checks is a fraud and should be placed under arrest. He is described as being 40 to 45 years of age, 5 feet 8 inches tall, weighs 170 pounds, and usually wears a gray suit.

On April 20, 1910, the local police of Sullivan, Ill., arrested one Joseph P. Kitch on the charge of forgery. He has been remanded to the county jail to await the action of the grand jury. Kitch is described as 48 years of age, dark hair, slightly tinged with gray, peculiar expression of the eyes and his figure is slightly stooping.

April 4, 1910, on information furnished and at the request of our detective agent, the local police of Boston, Mass., arrested Ernest D. Blackwell, for defrauding a bank (M.) that city. On April 20th he was sentenced to three years in the house of Correction. A photograph of this party, together with description and method of operations, was published in our April JOURNAL.

April 1, 1910, on information furnished and at the request of our detective agents, the local police arrested in Chicago, Ill., J. C. Hartzell, who defrauded a bank (M.) with bogus checks. Hartzell is now lodged in jail in that city awaiting the action of the grand jury. Our representative was present when the arrest was made.

On April 7, 1910, a case of four forged checks was reported. Our detective agents at once started an investigation and traced the guilty party to Milwaukee, Wis., where they located him. On information furnished and at the request of our detective agents, the local police on April 8th arrested C. K. Gaussen, who died there on April 9th. Part of the money was recovered at the time of his arrest. These forgeries were reported by a depositor of the bank as the result of a circular issued by the bank as recommended in our February JOURNAL. This circular was issued to depositors calling their attention to the necessity of examining their vouchers returned by the bank. This depositor had never examined his vouchers until his attention was called to the circular in question. Our representative was present when the arrest was made.

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March 25, 1910, on information furnished and at the request of our detective agents, the local police arrested Albert Cohen in New York City for passing a forged check on a bank (M.). He plead guilty to the charge, and as it was said to have been his first offense, he was released on a suspended sentence. Our representative was present when the arrest was made.

April 9, 1910, on information furnished and at the request of our detective agents, a deputy sheriff of Newton, N. J., arrested Mrs. Chas. Downey, at Andover, N. J., on the charge of forging checks on a bank (M.) at Newton. Mrs. Downey plead guilty to the charge, and was sentenced to 1 year at hard labor. Because of extenuating circumstances, she was released on a suspended sentence. Our representative was present when this arrest was made.

April 4, 1910, on information furnished and at the request of our detective agents, Newton Schofield was arrested by the local police in New York City for passing a forged check on a bank (M.). This party is now being held to await the action of the grand jury. Our representative was present at the time of the arrest.

April 8, 1910, on information furnished and at the request of our detective agents, the local police of Cleveland, Ohio, arrested Burt Kaiser, known as A. E. Webb, for defrauding a bank (M.) in New York City. While in custody in the constable's office Kaiser made his escape. Our representative was present when this party was arrested.

April 11, 1910, the Little Rock correspondent of our detective agents advised their Chicago office that a forgery had been committed by a party going by the name of F. Rogers, who was issuing forged checks on a bank in Little Rock. An investigation was at once made, with the result that the forger was traced to Cairo, Ills., where he was located, and on information and at the request of our detective agents, was arrested by the local police, our representative being present when the arrest was made. Rogers will be returned to Memphis, Tenn., where he passed these forged checks.

Members are warned to be on the lookout for one A. D. Smith, Jr., who last month defrauded a bank (M.) in Waurika, Okla., by forging the signature of one N. C. Peters to a check. He is a young man about 6 feet tall, weighing 150 pounds, whose face is covered with a rash. Smith is 25 years of age. A warrant has been sworn out for his arrest and this Association should be notified at once in the event of his being located.



LUIGI MONTI.

We publish herewith photograph and description of one Luigi Monti, an Italian, who is now a fugitive from justice. Through the efforts of this Association this party was arrested for a forgery committed on a bank (M.) in Buffalo, N. Y., but he has since

jumped his bail bond. Description: Age, 36; weight, 135; hair, dark chestnut; height, 5 feet 5½ inches; build, slender; eyes, brown; complexion, dark; black mustache. He gives his occupation as a bookkeeper. This Association will appreciate any information as to this party's whereabouts.

Last month J. H. Morrison, alias James Martman, alias Fred Morrison, was sentenced to 30 years, and Harry Joyce was given 20 years for the burglary of a bank (N. M.) in Hadar, Neb. Both parties have been sent to the Nebraska State Prison. James Riley, who is said to have been implicated with these parties in this burglary, was released for lack of evidence. Riley is described as 46 years of age, 5 feet 10 inches tall, weight 139 pounds, dark ruddy complexion, red chestnut hair, pale blue eyes, regular nose, smooth shaven.

Members are warned against the operations of two swindlers who last month operated in Portland, Ore., where two banks (Ms.) were each defrauded out of small sums. In each case a deposit account was started with \$3 in cash. Later in the day a check for \$15 purporting to be in payment of wages (and bearing the inscription "Labor in full to date") was deposited. An hour later the party returned to the bank with a check for \$16 drawn against his account. The paying-teller, upon ascertaining that the man's account showed a deposit of \$18, readily cashed the \$16 check. Several days later the \$15 check deposited proved to be bogus.

These swindlers are described one as 30 years of age, 5 feet 7 inches tall, dark complexion, smooth shaven, who gives his occupation as that of a carpenter, and the other is 36 years old, 5 feet 7 inches tall, weight 150 pounds, slender build; the thumb of his left hand has been amputated.

These men employ the names Jesse Hunt, Lewis Edwards, James Owens and Herbert Moore.

On April 1, 1910, Stephen Reynolds White, a former captain of the United States Army, was arrested by the local police in New York City for passing worthless checks. Stafford Krone was arrested as an accomplice, but was later released, while White is now being held to await the action of the grand jury.

On April 9, 1910, our detective agents succeeded in causing the arrest of William Knapton at Etowah, Tenn. This party has been flooding the South with bogus checks drawn on a bank in Middlebury, Vt. He was at once extradited to Roanoke, Ala., to stand trial in that city, and is now lodged in jail there awaiting the action of the grand jury, having plead guilty on April 16th to the charge of issuing worthless checks.

In the March number of this JOURNAL we called the attention of members to a bogus check operator, who was then employing the name of R. C. Wetton. This department has been advised that this party is still continuing his operations. Wetton claims to be a traveling salesman for a tombstone company, and presents checks ranging from \$25 to \$50, payable to himself and purporting to represent his week's salary and commission. He shows order books, price lists, etc., to identify himself. He stops at leading hotels and puts up a good front. He was last heard of in Grand Rapids, Mich., where he changed his mode of operation slightly, on that occasion representing himself as a traveling man for the Superior Film Exchange. He sometimes employs the following aliases: J. F. Scott, F. H. Miller, C. S. Houston, F. S. Byron and E. G. Drake. He is described as being 5 feet 8 inches tall, 32 years old, light complexion, smooth shaven. A specimen of his handwriting is reproduced below:

R. C. Wetton *J. F. Drake*
J. F. Scott *E. G. Drake*

On April 4, 1910, Ruth Armstrong (colored) and Wm. Lucas (colored) were arrested in Brooklyn, N. Y., by the local police for perpetrating a forgery on a bank (M.) in that city. The Armstrong woman was sentenced to 30 days in the city penitentiary, and Lucas received a sentence of 13 months in the Elmira (N. Y.) Reformatory.

A party named Clarence Sheftall is circulating bogus checks in the South. These checks, which are drawn on a bank in Baltimore, Md., bear the forged signature of the Central Supply and Metal Co., D. B. Stovall, Treasurer, and are payable to E. H. Rankin.

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In the October (1909) JOURNAL we published a photograph, description and specimens of this man Sheftall's handwriting. He has been operating for some time, but as yet has not defrauded a member of this Association.

On April 1, 1910, J. Holbrook Estill, alias B. Estill, was arrested in Milwaukee by the local police for passing bogus checks in Racine, Wis. He has been returned to the latter city for trial, where he is now in custody awaiting the action of the grand jury. This party's photograph, together with a report of his operations, was published in last month's issue of the JOURNAL.

Our attention has been called to two parties who, operating together, last month passed bogus checks in New York City and in Buffalo, N. Y. Though they have not made any attempt to defraud any member of this Association, we are publishing a notice of their operations so that members may be prepared for them. Their checks are drawn on a bank (M.) in New York City. One of the parties employs the name of Samuel Tate, alias Samuel Curtis, and is described as 5 feet 8 inches, weighing 170 pounds, heavy build, smooth face, dark eyes, long thin nose. The other is Daniel J. McCawley, 5 feet 5 inches tall, chubby fat face, weighing 160 pounds. Specimens of their handwriting are reproduced below:

Samuel Curtis Daniel J. McCawley

Members are warned against the operations of a party giving the name of George C. C. Towle, who fraudulently represents himself as an employee of the Barr & Widden Mercantile Company. He was discharged by that firm for dishonesty and has since made his appearance in Henderson, Ky., where he defrauded a bank (M.) out of \$130 by forging the name of a depositor to a check. Towle is described as 38 years of age, dark hair, dark eyes, and speaks in a modulated tone of voice. This Association should be advised at once should his whereabouts become known.

We have been advised that one Fred. V. Graham is wanted in Pauls Valley, Okla., for forging the papers in a farm loan. This party is described as being small of stature, slightly freckled, wears glasses, has a long surgical scar up one side of neck behind ear, dark mustache, slightly tinged with gray. He is 45 years of age and would very likely be engaged in handling farm lands or real estate. This Association should be notified at once if this party is located.



PHILANDER B. HALL

On April 6, 1910, Philander B. Hall, a clever swindler, was sentenced in Detroit, Mich., to serve an indeterminate sentence of 5 to 14 years in the Marquette (Mich.) Prison.

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Hall had been arrested in Detroit for attempting to defraud a bank (M.) of that city. He has previously served two terms for forgery, in the Boston House of Correction.

Description: Age, 44 years; height, 5 feet 9 $\frac{1}{4}$ inches; weight, 150 pounds; hair, chestnut dark; build, slender; eyes, blue; complexion, sallow; wart right side root on nose.

Members are advised against having any dealings with a firm styling itself the Menna Art Publishing Co., giving the Phoenix Building, Baltimore, Md., as its address. One C. S. Cross, purporting to represent this concern, has been traveling around the country soliciting from banks orders for cuts to be delivered later and receiving cash in advance of delivery. The cuts, of course, are never delivered. This Association has tried to locate the members of this firm, but no further sign of them has been found in Baltimore. The post office authorities have issued a fraud order against them.

Members are cautioned against honoring the checks of one H. L. Kingsbury, who was recently heard of in Buffalo and Chicago. His checks are drawn on a bank (M.) in Chicago, where he has no account, and are, of course, worthless. Kingsbury is described as 35 years of age, 5 feet 8 $\frac{1}{2}$ inches tall, weight 200 pounds, stout build, protruding stomach; is a smooth talker and wears a lodge or society pin in coat lapel. We furnish a sample of his signature:



Through the efforts of Sheriff H. B. Bell, a woman, known as "Big Nell" Allen, was placed in custody in Dodge City, Kans., as an accomplice of Stray Waddell, who, as previously reported, was re-arrested for burglarizing a bank (M.) in Ford Kans. Waddell has been transferred from Wichita to the County Jail in Dodge City, where he is now awaiting trial, while Johnny Maw, who drove the automobile that carried the robbers to the scene of the burglary, has been released on bail.

In the March number of the JOURNAL we published a notice concerning one John Dampier, wanted for forgery. We have since received a more complete description of this party, which is as follows: Farm laborer, 25 years old, American, 5 feet 8 inches tall, weight 140 pounds, slender, fair complexion, black eyes, black hair, smooth shaven, dark heavy eyebrows, bad upper teeth; dissipates quite often. This Association should be advised without delay if this party's whereabouts become known.

A party giving the name of Frank E. Smith called on a bank (M.) in Portland, Pa., early last month and opened up an account with a cash deposit of \$5. He thus secured one of the bank's check-books and has since been passing these checks promiscuously. His checks range from \$10 to \$40 each, though in one instance he is known to have issued one for \$150. He has not, as yet, attempted to defraud any members of this Association—merchants are the only ones who have suffered through his operations, together with a few hotels. He has been purchasing everything imaginable with these checks, from baseballs to household furniture. He usually has the articles sent to some fictitious address after receiving in cash the difference between the check he tenders and the amount of the purchase. Smith is described as a man about 45 years old, weighing 175 pounds, blond hair, blue or gray eyes and possesses a so-called "shoddy genteel" appearance. He represents himself as a railroad contractor or as a public school teacher or Sunday school teacher. We publish a specimen of his handwriting:



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The American Express Company reports the loss of the following-described travellers' checks, on which payment has been stopped:

Nos. 8089310 to 8089319, inclusive, each for \$20

Nos. 8089616 to 8089619, inclusive, each for 20

Nos. 8155470 to 8155479, inclusive, each for 20

Nos. 7469142 to 7469143, inclusive, each for 10

These checks are dated Buffalo, N. Y., December 1, 1909, and were either stolen or lost while in the possession of the party to whom they belonged, Louis Schell.

Members are warned against the operations of one E. N. Roseweig, who fraudulently claims to represent the Sprague Mercantile Company, Chicago, Ill., and recently attempted to defraud a bank (M.) by trying to get the cashier to honor his draft drawn on a bank (M.) in Chicago. He deposited the draft for collection and requested that he be permitted to check out against it before the bank received returns. Roseweig was told to return later in the day, when his request would be considered. In the meantime the cashier telegraphed and ascertained that Roseweig was a fraud. He failed to return to the bank. Roseweig is described as 29 years old, 5 feet 7½ inches tall, 210 pounds, stout build, dark-brown hair, ruddy complexion, red nose. He also uses the alias of E. N. Freeman. We furnish a sample of his handwriting:

E. Roseweig One Thousand

We desire to warn members against the operations of a young man who last month defrauded a bank (M.) in Danville, Ky., at which time he used the name of Samuel D. Abercrombie and fraudulently claimed to be the son of J. W. Abercrombie, a highly respected gentleman residing in Tuscaloosa, Ala. The mode of operation employed by this swindler is as follows: He enrolled as a student at the law school, and after becoming very friendly with one of the students, arranged to be introduced to the cashier of the bank where that party kept his account. He then stated to the cashier that he had two checks from his father with which he desired to open an account. Later on in the day he issued a check against the account, presented it at the paying teller's window and received the cash. Some days later the two checks he had deposited came back marked "No Funds." Inquiry was made for him at the law school, but it was learned that he had been absent from the lectures for several days, and had not been seen in town since the day he obtained the money at the bank. This party is described as 32 years of age, 5 feet 7 inches tall, black hair, tinged with gray, black mustache, tinged with gray, dark, piercing eyes, slightly Roman nose, even white teeth, one of which is gold filled; talks like a Southern gentleman. We furnish a sample of his handwriting. This Association should be notified promptly in the event of this party's whereabouts becoming known:

Samuel D. Abercrombie Sixty

A party by the name of L. J. Renert is issuing checks payable to his own order and purporting to be signed by W. C. Vance of the Van Heusen-Charles Co. They are usually made out for \$78 each and are drawn on a bank (M.) in Albany, where the concern in question does not keep its account. The checks Renert passes are bogus, and members are warned to be on the lookout for this party, though to date he has not defrauded any member of this Association. He is described as a man 5 feet 8 inches tall, 40 years of age, weight 150 pounds, dark complexion, dark hair, smooth shaven, and carries with him a line of hardware samples, which he purports to be selling for the above-named firm. The Van Heusen-Charles Co. state that this party is a fraud. We publish herewith a specimen of his handwriting:

L. J. Renert Seventy

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On April 20, 1910, Frank V. Fisher, alias Charles B. Blake, was arrested in Augusta, Ga., by the local police. He has been returned to White Plains, N. Y., to stand trial there, and when the White Plains authorities are through with him this Association will have him brought to Cincinnati, Ohio, to answer to the charge of defrauding a bank (M.) in that city with a bogus check.

On April 20, 1910, a bank (M.) in New York called the attention of this Association to a forgery which it had suffered. Our detective agents were instructed to investigate the matter, and learned that the case in question was one where a man had forged the indorsement to a check two and one-half years ago, but that the forgery was not discovered until this late date. The representative of our detective agents, however, immediately made a search for the guilty party, and within thirty-six hours had succeeded in locating him. The matter was at once brought to the notice of the district attorney's office, who rendered the opinion that too long a period had elapsed to permit of a successful prosecution. This information was conveyed to the bank in question, and at its request no attempt was made to prosecute.

We are advised by John Burnham & Co. of the loss of a check for \$5,225.00, dated April 23, 1910, bearing the certification of the Mt. Vernon Trust Company and payable to the Hanover National Bank, New York. The check bore no indorsement and payment of same has been stopped. Should this check pass through the hands of any member of this Association, it is requested that the above-named firm be notified promptly at its offices, 31 Nassau Street, New York City.

A member in upper New York State has requested that we call the attention of members to a party going under the name of I. Hirsh, who is trying to sell to bank officials pawn tickets (purporting to represent diamonds in pawn in New York City) at ridiculously low prices. It is suspected that this party is a fraud. He is described as 5 feet 8 inches tall, very dark, black hair, black mustache, slight limp and has a scar on his chin.

A party giving the name of John Ross was placed under arrest in Hoboken, N. J., by the local police for issuing four bogus checks drawn on a bank (M.) in South Manchester, Conn. He is now lodged in jail in that city awaiting the action of the grand jury.

Members are cautioned against cashing checks purporting to be signed by R. M. Parrott, Secretary and Treasurer of the Gorham Manufacturing Company and payable to H. A. Lewis. The checks in question are drawn on a bank (M.) in New York, where the concern named does not keep its account. We have ascertained from the Gorham Manufacturing Company that nobody named R. M. Parrott or H. A. Lewis is with that firm. We furnish a specimen of the handwriting on these checks:



The image shows two handwritten signatures. The first signature, on the left, is "R.M. Parrott" and the second, on the right, is "H.A. Lewis". The signatures are cursive and appear to be on a piece of paper.

In the April number of this JOURNAL we called the attention of members to the operations of one H. W. Craig, who was passing forged checks in Fort Wayne, Ind. This party has since been apprehended in that city by the local police, and is now awaiting trial on the charge of forgery.

In the February issue of the JOURNAL we published an article telling of bogus checks bearing the signature "Pittsburg Refining Co., by J. J. Brown," and "Pittsburg Refining Co., by J. J. Perkins," and payable to one D. D. Dailin. These checks are being circulated once more, and though no member has suffered any loss through handling them, we desire to issue this second warning and to mention that there is no such firm as the Pittsburg Refining Co. in Pittsburg, Pa., on which city the checks are drawn; he is also using similar checks on Harrisburg, Pa.

On April 10, 1910, the local police arrested Sidney Smith, alias Sydney Adams, in New York City for passing worthless checks. He was sentenced by Judge Malone to 5 years in Sing Sing Prison.

Members are cautioned against cashing checks purporting to be signed by the B. K. Elliot Company and payable to one J. W. McArthur. The checks in question are drawn

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on a bank (M.) in Pittsburgh. The party passing them is described as 5½ feet tall, smooth shaven, has weak eyes, wears glasses. He has so far defrauded no member of this Association.

On April 15, 1910, the Chief of Police of San Francisco arrested Lee Britton on the charge of passing worthless checks in New York City. This party has been returned to New York to stand trial.

On April 1, 1910, Justice Crane, of the Supreme Court in Brooklyn, N. Y., sentenced Lajamma Madas to die during the week beginning May 9th for a hold-up committed on a private bank (N. M.) in Brooklyn in January of this year, in which one of the owners of the bank was killed. Madas's two confederates, Victor J. Denowicz and Ivan Wasylow were each given an indeterminate sentence of 10 to 20 years.

A party by the name of Jas. B. Matthews, alias James D. Wells, defrauded a bank (M.) in Chicago, Ill., by stealing a voucher-check from his employer and forging the signature to same. Matthews is described as being 30 years of age (though he gives his age as 24), 5 feet 11 inches tall, weighs 130 pounds, slim build, fair complexion, thin face, light-brown eyes; Southern accent in his speech. Is an excellent billiard player and is fond of race horses. His occupation is that of stenographer and bookkeeper. This Association should be notified at once by anyone learning of this party's whereabouts.

Members are warned against the operations of one C. E. Elgine, alias Elder, alias Joseph Simmons, who last month defrauded a bank (M.) in Muskogee, Okla. His scheme is to pull into a town, make a pretense of being a man of wealth and approaching some large property owner, arrange to purchase ten or twenty acres of ground. The seller of the property, of course, expects a payment down to bind the bargain. At this juncture Elgine states that it is too much of a risk to carry a large amount of cash on his person, but that he has in his possession a cashier's draft on New York for several thousand dollars, which is far in excess of the payment requested. He then arranges to be introduced to the cashier of the bank and, stating he is going to settle down in that town, deposits the draft for collection. Having thus opened an account with the bank, he issues his personal check, dated probably ten days ahead, which he gives to the party from whom he has just purchased his property, and explains that the check is not to be deposited until the bank has received returns on the draft he has deposited. That check, however, has no direct bearing on the fraudulent part of the transaction, insofar as the bank is concerned. In the afternoon of the day on which he has deposited his draft Elgine again calls on the cashier of the bank with a story to the effect that he has heard of a good real estate bargain in a nearby town, which he regrets he cannot take advantage of because of a lack of ready cash pending the collection of the draft he has deposited. He explains to the cashier that, inasmuch as he has purchased property and intends to be a permanent resident, he can always be found in case there is any question about the draft he has deposited, and finally urges the cashier to advance him a large sum of money against this uncollected draft. He then leaves town at the earliest opportunity and is never seen again, while the draft above referred to is returned unpaid. This clever swindler is described as 40 years of age, 5 feet 11 inches tall, weight 175 pounds, ruddy complexion, light-brown hair, cross-eyed, large freckled hands. Members are requested to hold this party should he make his appearance and to notify this Association by wire immediately. We furnish a specimen of his handwriting:

C. E. Elgine *C. E. Elgine*

Three thousand five hundred

Members are warned to be on the lookout for one Harry T. Cohen, alias Teddy Miller, who recently forged a check on a bank (M.) in New York City. He is described as 5 feet 5 inches, 23 years of age, smooth shaven, and wears nose glasses. We furnish a specimen of his handwriting:

Harry T. Cohen *Thirty two ~~46~~*

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A party giving the name of W. E. H. Davis, alias William Dawson, has been issuing bogus checks in Denver, Colo. These checks are drawn on a bank in La Junta, Colo. This party is described as being 40 years old, 6 feet 1 inch tall, clear dark complexion, dark-blue eyes, dark hair, turning gray. No member has been defrauded by his operations.

On April 1, 1910, Edward S. Kyle was arrested in Springfield, Ohio, by the local police for issuing worthless checks. He has been remanded to jail to await the action of the grand jury.

A party named Ernest T. Ransom has been issuing bogus checks in the New England States. The checks are drawn on a bank (M.) in Belfast, Me., and bear Ransom's signature. No member has been defrauded by his operations.

On April 10, 1910, Clifton Monk was arrested in Little Rock, Ark., by the local police on the charge of forgery. He plead guilty to the charge, and is now lodged in the county jail awaiting the action of the grand jury.

We desire to warn members against a party who is circulating bogus checks purporting to bear the signature of the Southern Cigar Brokerage Company, per J. W. Harwood. The checks are made payable to F. H. Ralston.

On April 14, 1910, H. R. Davis, alias G. E. Davis, alias W. E. Mack, alias G. F. Duncan, was arrested in St. Louis by the local police for a forgery committed in Kansas City, Mo. He was returned to the latter city to stand trial.

On April 27, 1910, the local police of Toledo, Ohio, arrested a party giving the name of Hugo Norman, who has been traveling through the East issuing worthless checks drawn on a bank (M.) in Hazelton, Pa. Norman is described as a person of German birth, who speaks excellent English; is 26 years of age, 5 feet 9 inches tall, weighs 170 pounds, well built, dark complexion, black hair, bright brown eyes, smooth face. He is now lodged in jail in Toledo awaiting the action of the grand jury.

R. W. Montgomery, a well-known real estate man of Fort Worth, Tex., succeeded in defrauding several banks in that city out of an aggregate sum exceeding \$40,000 by forging the name of his partner, W. P. Fischer, and his father, C. M. Montgomery, to a number of promissory notes. Montgomery left Fort Worth early last month saying that he was going to Kansas City, Mo., to float a loan of \$15,000 to finance a real estate deal he had in mind. During his absence one of the notes that he had discounted at the bank was discovered to be a forgery. An investigation was at once started by the various banks holding his notes, and it was then that they learned that all of the notes they had discounted for Montgomery were forged. Montgomery wrote a letter to his partner from Kansas City confessing his guilt and has not been seen since. He is described as being 6 feet tall, slim build, broad shoulders, slightly stooped, sallow complexion, gray eyes, black hair, hook nose, prominent cheek bones, small mouth, teeth badly discolored, sharp chin; dresses well, smokes cigars almost continually, and is smooth shaven. This Association should be notified at once if any information is obtained as to this party's whereabouts.

Wm. Probst, John Bowen and Eddie Marvin were last month sentenced to the Texas State Prison for a burglary committed on a bank (N. M.) in Carlton, Tex. Probst and Bowen were given 4 years each and Marvin 2 years.

In the latter part of March the safe of the post office in Richmond, Va., was burglarized and \$85,000 in stamps stolen. United States Post Office Inspectors traced the robbers to New York, where, assisted by the local police, they arrested "Eddie" Fay, alias Fred. Cunningham, and Frank Chester, alias "Little Dick" Harris. The men were returned to Richmond, Va., for trial, and on April 21, 1910, were each given 10 years in the Federal Prison at Atlanta, Ga., and sentenced to pay a fine of \$6,000 apiece.

On April 14, 1910, Constable R. F. Carlyle, of Frederick, Okla., arrested three men named, respectively, Hindglass, Huntley and Warner for a burglary committed on a bank (N. M.) in Harrold, Tex. These men have been returned to Vernon, Tex., where they are now lodged in jail to await the action of the grand jury.

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On April 15, 1910, a party giving the name of Frank B. Houston was arrested in Klamath Falls, Ore., on a charge of forgery. He was remanded to the county jail to await trial on that charge.

Several months ago a bank (M.) in St. Cloud, Minn., discounted a note purporting to be signed jointly by one Emil Nordloef and his wife. Nordloef obtained the money on this note, but when it recently became due no arrangement was made to meet it. It then developed that the signature of Mrs. Nordloef had been forged to the note by her husband and that he had left town. The bank in question reported the case to this Association last month and the case was turned over to our detective agents for investigation by them. On April 30th their Chicago representative succeeded in locating Nordloef at Littleton, Colo., where he was, at his request, at once placed under arrest, and extradited to St. Cloud, Minn., to stand trial there. Our representative was present when the arrest was made.



STEPHEN COLON.

The above is a photograph of Stephen Colon, whose arrest was reported in last month's issue of the JOURNAL under the alias Harry West. Colon was indicted on the charge of forgery in Baltimore, Md., and on April 9th was sentenced to serve 3 years at hard labor in the Federal Prison at Atlanta, Ga.

On the morning of April 28, 1910, a bank (M.) in Brooklyn, N. Y., notified this Association that it had been defrauded by a party who had forged the signature of one of its depositors to some checks. The case was referred to the New York office of our detective agents, and at ten o'clock that evening they caused the arrest of one John Kelly as the guilty party. Kelly is now lodged in jail in Brooklyn awaiting the action of the grand jury.

On April 26, 1910, Louis Levy, whose arrest in Chicago, Ill., was reported in last month's issue of the JOURNAL, was released from custody, it having developed that he had no active part in the forgeries committed on a bank (M.) in that city. The two parties arrested with him—William Riley and George Levy—have been indicted for forgery and are now being held in default of \$1,500 bail each.

In the April JOURNAL we reported the arrest of one H. V. Whitmore. This party's correct name has proven to be F. A. Warkentine. He was sentenced last month to serve 2 years in the Colorado State Penitentiary for defrauding a bank (M.) in Manitou, Colo., by means of a forged check.

Leroy Uhler, alias Leroy Carvelle, who was extradited from Cuba and later placed on trial in Baltimore, Md., for a forgery committed on a bank (M.) in the latter city, was sentenced to serve 1 year in the Baltimore City Jail.

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On April 12, 1910, Joseph Wegman, who was arrested for a forgery committed on a bank (M.) in Roscoe, N. Y., was given an indeterminate sentence in the Elmira Reformatory.

Nelson Knapp, who was arrested in Plymouth, Pa., and returned to Boyne City, Mich., for defrauding a bank (M.), that city, has been released on parole. He has promised to make restitution to the bank for the loss it suffered through his operations.

On April 10, 1910, J. Ward Sturgis, alias Frank M. Stephens, under arrest in Washington, D. C., for defrauding a bank (M.), that city, was sentenced to serve 3½ years in the Federal Prison at Fort Leavenworth, Kans. A detainer has been lodged against him so that upon his release he will be returned to Chicago, Ill., to stand trial for a forgery committed on a bank (M.) in the latter city.

David M. Harvey, an indicted forger, who, as reported in last month's JOURNAL, was arrested in New York City for breaking his parole, has again been paroled on condition that he report regularly to Probation Officer Kimball.

Elmo C. Curry, whose arrest was reported in last month's JOURNAL, has been released from custody in Cincinnati, Ohio, on the refusal of the complaining witness to prosecute.

On April 7, 1910, Charles Marshall was sentenced to serve 8 years in the Texas State Penitentiary for a burglary committed on a bank in Lewisville, Tex. Ed. Cisco, who was implicated with Marshall in this crime, was sentenced to serve 6½ years.

William S. Husbands, who was under arrest in Paducah, Ky., for a hold-up committed on a bank (M.), Bandana, Ky., and was later released on bail, failed to appear when his case was recently called for trial, and his bond was accordingly declared forfeited.

E. Madigan, who was placed under arrest in Milan, Kans., for burglarizing a bank, that city, has been sentenced to 5 years in the Lansing Penitentiary.

The case of Chas. P. Robinson, who was arrested in Springfield, Mo., will come up for trial in that city the fourth Monday in July.

J. R. Austin and W. D. Dixon, under arrest in Kiefer, Okla., for a hold-up committed on a bank (M.), that city, have both been released on bail.

On April 19, 1910, H. A. Allison was sentenced in St. Joseph, Mo., to serve a term of 3 years in the Jefferson City Penitentiary for a forgery committed on a bank (M.) in the former city.

On April 29, 1910, Robert Harris, whose arrest was reported in the April JOURNAL, was sentenced to serve not less than 1 year and 6 months nor more than 2 years and 6 months for issuing a bogus check bearing the forged certification of a bank (M.) in East Orange, N. J.

J. P. Hartman, who was under arrest in New York City for passing bogus checks, has been released on suspended sentence.

In the April number of the JOURNAL we reported the arrest of Mrs. Helen A. Thompson. Her case came up for trial on April 21st and, despite the fact that several prominent men—among them being Senator Nathan B. Scott of West Virginia—made an effort to secure Mrs. Thompson's release, she was sentenced to serve a term of 1 year in the New York State Penitentiary on the strength of evidence presented by this Association that she had issued over \$500 worth of bogus checks on a bank (M.) in Nyack, N. Y., where her account did not exceed five cents.

Rudolph Roiderer, who was arrested in Mobile, Ala., for defrauding a bank (M.), that city, has been sentenced to serve 3 years in the Alabama State Penitentiary.



GEORGE E. WEILER.

We publish herewith the photograph of George C. Weiler, arrested on April 7, 1910, by Chief of Police T. H. George of Harrisburg, Pa., on the charge of issuing bogus checks. This party has already served terms for forgery committed in East Orange, N. J. (1901); San Francisco, Cal. (1904), and Buffalo, N. Y. (1906); and also Pittsburg, Pa.

Description: Age, 36; weight, 136; hair, chestnut; complexion, fair; height, 5 feet 7 3/16 inches; build, medium (slender); eyes, hazel; clean shaven.



EUGENE C. BROCKAW.

In pursuance of the policy established by this Association to safeguard its members, our detective agents caused the arrest of this party in Chicago, Ill., on April 1, 1910. He has been operating through the issuance of bogus express company money orders. He was released on \$1,500 bail, but when his trial was called he failed to appear. Thinking that he would renew his operations, his re-arrest was brought about just as soon as our detective agents succeeded in locating him. Brockaw is now lodged in the Cook County Jail in default of \$3,000 bail.

Description: Age, 23; weight, 159; height, 5 feet 6 inches; hair, dark chestnut; complexion, sallow.

Following an unsuccessful attempt to burglarize a bank (N. M.) in Kaylor, S. Dak., on April 21, 1910, the local police of Kaylor arrested in that city F. C. Coleman, 37 years of age, 5 feet 6 inches tall, dark complexion, dark hair, thin on top, upper front teeth missing. Coleman is now lodged in jail at Olivet, S. Dak.

On information furnished through our detective agents, the local police of St. Louis, Mo., arrested Irving G. Crocker on May 2, 1910. Crocker is wanted in Chicago for a forgery committed on a bank (M.) in that city. He has confessed his guilt, and has been returned to Chicago, where he is now confined in jail awaiting the action of the grand jury.

On April 30, 1910, Frank Panner was apprehended by the local police of Pittsburg, Pa., at the request of, and on information furnished by, our detective agents, whose Pittsburg representative was present when the arrest was made. Panner is now being held to await the action of the grand jury on the charge of forging two checks on a bank (M.) in Pittsburg. He is 26 years of age, 5 feet 3 inches tall, weighs 165 pounds, medium build, has dark chestnut hair and is smooth shaven. Panner has previously served time for forgery.

On April 24, 1910, Rev. W. L. Woodruff, alias W. L. Winslow, alias W. L. Woodruff, concerning whom mention was made in the April JOURNAL, was sentenced to 9 months imprisonment in the County Jail at Harrisburg, Pa., in connection with a forgery charge in that city. At the expiration of this sentence he will be turned over to the authorities at Saginaw, Mich., on a charge of defrauding a bank (M.) in that city.

A party using the name of H. O. Wilder is drawing drafts on the Sweetwater Development Co., Sweetwater, Tex., and using the indorsement of a local hotelkeeper, and secures amounts ranging from \$15.00 to \$30.00. He is cashing these drafts in the State of Illinois. This man Wilder has no connection whatever with the Sweetwater Development Co.



AUGUST MYER, ALIAS ALTON RUSK



JOHN GARDNER, ALIAS JOHN SULLIVAN,
ALIAS ZANESVILLE JOHNNY

At the request of our detective agents—the Burns & Sheridan National Detective Agency—and on information furnished by them to the local police of Chicago, Ill., two men were arrested in that city on April 18, 1910, and one on April 29, 1910, on the charge of burglarizing a bank (M.) in Chatsworth, Ill., last February, President William J. Burns, of the above agency, being present when each of the arrests was made.

Immediately after the arrests arrangements were made to bring from Chatsworth some of the citizens who had seen the burglars making their escape from the scene of the crime. Two of the men were positively identified as being implicated in the attack on the bank and were at once taken to the County Jail at Pontiac, Ill., where they are now held in default of

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\$9,000 bail each to await the action of the grand jury. They have been identified as John Gardner, alias John Sullivan, alias "Zanesville Johnny," and August Myer, alias Alton Rusk.

In the case of the third man arrested, his connection with the robbery in Chatsworth, Ill., was not absolutely established, but our detective agents succeeded in securing information that connected him, without doubt, with a recent burglary committed on a bank (N. M.) in Coal City, Ill. On the strength of this information he was returned to Coal City, where evidence was produced implicating him in this robbery, and he has accordingly been lodged in jail in that city, where he awaits the action of the grand jury. The name of this party is Thomas Howard, alias Montana Blacky, alias Montana Belly.

The past records that we have obtained of these men prove that they are not alone old-timers, but that they are three of the most dangerous yeggman in the country. Their capture is an exemplification of the conscientious and efficient work that is being performed by our Detective Agents in the interest of the members of this Association.

STATISTICS OF WORK OF THE PROTECTIVE DEPARTMENT

AS REPORTED TO THE STANDING PROTECTIVE COMMITTEE FROM
SEPTEMBER 1, 1909, TO APRIL 30, 1910

NEW YORK, May 1, 1910.

CRIMINALS ARRESTED, CONVICTED, SENTENCED, AWAITING TRIAL, ETC.

BURGLARS—SPECIAL: Arrests up to March 31st, 5; arrests in April, 3; total arrests, 8. Released, 1; died, 1; awaiting trial, 6.

BURGLARS—GENERAL: Arrests up to March 31st, 17; arrests in April, 7; total arrests, 24. Convicted, 8; released, 7; killed, 1; awaiting trial, 8.

FORGERS—SPECIAL: Arrests up to March 31st, 94; arrests in April, 16; total arrests, 110. Convicted, 47; released, 24; died, 1; escaped, 3; awaiting trial, 35.

FORGERS—GENERAL: Arrests up to March 31st, 52; arrests in April, 18; total arrests, 70. Convicted, 29; released, 13; escaped, 1; killed, 1; awaiting trial, 26.

HOLD-UPS—SPECIAL: Arrests up to April 30th, 8. Convicted, 2; escaped, 1; killed, 1; awaiting trial, 4.

HOLD-UPS—GENERAL: Arrests up to April 30th, 6. Convicted, 2; released, 1; killed, 1; awaiting trial, 2.

SNEAK THIEVES—SPECIAL: No pending cases.

ROBBERS—SPECIAL: Arrests up to April 30th, 1. Awaiting trial, 1.

ROBBERS—GENERAL: Arrests up to April 30th, 3. Released, 1; awaiting trial, 2.

Arrests—Special Investigations—prior to, and awaiting trial on, September 1, 1909..... 30

Arrests—Special Investigations—from September 1, 1909, to April 30, 1910, inclusive..... 97

Arrests—General Investigations—prior to, and awaiting trial on, September 1, 1909..... 17

Arrests—General Investigations—from September 1, 1909, to April 30, 1910, inclusive..... 86

Total arrests..... 103

Convicted 88

Released, escaped, killed and died..... 58

Awaiting Trial..... 146

84

BURGLARS—SPECIAL INVESTIGATIONS.

April 18, 1910, John Gardiner and August Myer arrested in Chicago for burglarizing bank (M.) in Chatsworth, Ill.; taken to Pontiac, Ill., to await trial.

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April 29, 1910, Thomas Howard arrested in Chicago for complicity in burglary of bank (M.) in Chatsworth, Ill.; evidence at this time insufficient to hold him on this charge, but has been positively identified as one of the men who burglarized a bank (M.) in Coal City, Ill.; is being held in Coal City on that charge.

Awaiting Trial: Robert Fischer, Stronghurst, Ill.; John Maw, Dodge City, Kans.; Stray Waddell, Dodge City, Kans.; John Gardiner, Pontiac, Ill.; August Myer, Pontiac, Ill.; Thomas Howard, Coal City, Ill.

BURGLARS—GENERAL INVESTIGATIONS.

April 14, 1910, three men—Allen Hindglass, Robert Huntley and Harry A. Warner—arrested in Frederick, Okla., for burglarizing bank (N. M.) in Harrold, Tex.; imprisoned in County Jail, Vernon, Tex., and awaiting trial there.

April 21, 1910, F. C. Coleman arrested for burglarizing bank (N. M.) in Kaylor, S. Dak.; lodged in jail at Olivet, S. Dak., and now awaits trial.

April 7, 1910, Joseph Krolik, Roman Tomazewski and John Hoyatski placed under arrest and lodged in jail in Coal City, Ill., charged with committing burglary on a bank (N. M.) in that city; are now awaiting trial.

April 7, 1910, Charles Marshall and Ed. Cisco, implicated in burglary of bank (N. M.) in Lewisville, Tex., given 8½ years and 6 years, respectively.

E. Madigan under arrest in Milan, Kans., for burglary of a bank, given 5 years in Lansing Penitentiary.

Awaiting Trial: J. Callahan, Milan, Kans.; Hindglass, Vernon, Tex.; Huntley, Vernon, Tex.; Warner, Vernon, Tex.; F. C. Coleman, Olivet, S. Dak.; Joseph Krolik, Coal City, Ill.; Roman Tomazewski, Coal City, Ill.; John Hoyatski, Coal City, Ill.

FORGERS—SPECIAL INVESTIGATIONS.

April 9, 1910, Wm. Knapton arrested in Etowah, Tenn.; returned to Roanoke, Ala.; awaits trial at latter place for passing bogus check.

April 4, 1910, Ernest D. Blackwell arrested in Boston, Mass., for forging check on a Boston Bank (M.); April 20 sentenced to serve 3 years.

April 1, 1910, J. C. Hartzell arrested in Chicago, Ill., for passing forged checks on a bank (M.) in that city; now awaits trial.

April 7, 1910, C. K. Gaussen arrested in Milwaukee, Wis., for forging checks on a Chicago bank (M.); physical condition necessitated his removal to Milwaukee Emergency Hospital April 8; died there April 9.

April 1, 1910, Eug. C. Brockaw arrested in Chicago for jumping his bail bond while awaiting trial for passing bogus express money orders; is now being held in Chicago in \$3,000 bail.

Albert Cohen arrested in New York for passing forged check on a bank (M.) in that city; released on parole.

April 4, 1910, Newton Schofield arrested in New York for issuing forged check on a New York bank (M.); now awaits trial.

April 9, 1910, Mrs. Chas. Downey arrested in Andover, N. J., for forging checks on a bank (M.) in Newton, N. J.; released on suspended sentence.

April 8, 1910, A. E. Webb arrested in Cleveland, Ohio, for passing forged checks on a New York bank (M.); escaped while in custody of constable.

April 11, 1910, F. Rogers arrested in Cairo, Ill., for forging checks on a bank (M.) in Little Rock, Ark.; returned to latter city to stand trial.

L. Monti arrested for forgery on bank (M.) in Buffalo, N. Y., was released on bail and has forfeited his bond.

April 30, 1910, Emil Nordloef arrested in Littleton, Colo., for forgery committed on a bank (M.) in St. Cloud, Minn.; returned to latter place to stand trial.

April 28, 1910, John Kelley arrested in Brooklyn, N. Y., for forging checks on a Brooklyn bank (M.); now awaits trial in that city.

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May 2, 1910, Irving G. Crocker arrested in St. Louis for passing forged checks on a Chicago bank (M.); returned to latter city to stand trial, and is now lodged in jail there.

April 30, 1910, Frank Panner arrested in Pittsburg, Pa., for forging checks on a bank (M.) in that city; is now lodged in jail awaiting trial in that city.

Nelson Knapp, who was under arrest in Boyne City for forgery, released on parole.

April 10, 1910, J. Ward Sturgis, under arrest in Washington, D. C., for defrauding a bank (M.) in that city, sentenced to 3½ years in Government Penitentiary, Ft. Leavenworth, Kans.

April 19, 1910, H. A. Allison given 3 years in Jefferson City, Mo., Penitentiary for defrauding a bank (M.).

April 12, 1910, Jos. A. Wegman sentenced for an indeterminate period in Elmira Reformatory for forgery committed on a bank (M.) in Roscoe, N. Y.

Leroy Uhler sentenced to 1 year in Baltimore City Jail for forgery committed on a Baltimore bank (M.).

Rudolph Roiderer given 3 years in Alabama State Penitentiary for defrauding a bank (M.) in Mobile.

J. P. Hartman, who was under arrest in New York for passing bogus checks on a bank (M.) in New York, released on suspended sentence.

Mrs. Helen A. Thompson on April 21 given 1 year in New York State Penitentiary for issuing bogus checks drawn on a bank (M.) in Nyack, N. Y.

April 26, 1910, Louis Levy released in Chicago after arrest in connection with forgery on a bank (M.); his brother, George, and one William Riley have been found guilty and now await trial.

F. A. Warkentine, alias H. V. Whitmore, given 2 years in Colorado State Penitentiary for passing forged check on a Manitou, Colo., bank (M.).

Awaiting Trial: Irving G. Crocker, Chicago, Ill.; Wm. Knapton, Roanoke, Ala.; Frank Panner, Pittsburg, Pa.; J. C. Hartzell, Chicago, Ill.; Eugene C. Brockaw, Chicago, Ill.; Emil Nordloef, St. Cloud, Minn.; John Kelley, Brooklyn, N. Y.; Newton Schofield, New York City, N. Y.; F. Rogers, Little Rock, Ark.; Melville Garfield, Indianapolis, Ind.; Josephine Croane, Alton, Ill.; C. Bailey, Leroy, N. Y.; W. L. Geissinger, Galveston, Tex.; J. D. Hardebeck, St. Joseph, Mo.; N. C. Hill, Monroe, La.; W. R. Hughes, Whiting, Ind.; M. Olson, Stronghurst, Ill.; H. R. Prosser, Kansas City, Mo.; A. R. Rickey, Seaton, Ill.; A. Schlange, Newark, N. J.; A. J. Seidemann, Vienna, Austria; Fred B. Eddy, Chicago, Ill.; Chas. P. Robinson, Springfield, Mo.; Paul Vogel, New York City, N. Y.; J. Reilly, Chicago, Ill.; Joseph Levy, Chicago, Ill.; Henry Jenks, Bellevue, Ohio; H. L. Baker, Kansas City, Mo.; John V. Ryan, Orlando, Fla.; John Lovell, Detroit, Mich.; M. Reischling, Corpus Christi, Tex.; C. B. Nostrand, New York City, N. Y.; Wm. A. Rumsey, Davenport, Iowa; Chas. M. Meeker, New York City, N. Y.; William S. Richey, Texline, Tex.

FORGERS—GENERAL INVESTIGATIONS.

April 14, 1910, Ruth Armstrong (colored) and Wm. Lucas (colored) arrested in Brooklyn, N. Y., for passing forged check on a bank (M.); Ruth Armstrong sentenced to 30 days in City Penitentiary and Wm. Lucas to 13 months in Elmira Reformatory.

April 1, 1910, J. Holbrook Estill arrested in Milwaukee for issuing bogus checks; returned to Racine, Wis.; awaits trial there.

April 7, 1910, Geo. E. Weiler arrested in Harrisburg, Pa., on bogus check charge; now awaits trial in that city.

April 6, 1910, Philander B. Hall given 5 to 14 years in Marquette, Mich., Prison for attempting to defraud a Detroit bank (M.).

April 28, 1910, Chas. B. Blake arrested in Augusta, Ga.; returned to White Plains, N. Y., for bogus check operation; placed on trial there and sentenced to 5 to 10 years in Sing Sing Prison.

John Ross arrested in Hoboken, N. J., for bogus checks drawn on a bank (M.) in South Manchester, Conn.; held in Hoboken to await trial.

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H. W. Craig arrested in Fort Wayne, Ind., for passing bogus checks; awaits trial there.

April 10, 1910, Sidney Smith arrested in New York on bogus check charge; given 5 years in Sing Sing Prison.

April 15, 1910, Lee Britton arrested in San Francisco for having passed worthless checks in New York; returned to New York, and awaits trial there.

April 1, 1910, Stephen R. White arrested in New York for passing bogus checks; now awaits trial. Stafford Krone, arrested with White, released.

April 1, 1910, Edward S. Kyle arrested in Springfield, Ohio, for issuing bogus checks; now awaits trial.

April 10, 1910, Clifton Monk arrested in Little Rock, Ark., on forgery charge; awaits trial there.

April 14, 1910, H. R. Davis arrested in St. Louis for forgery; returned to Kansas City, Mo., where he now awaits trial.

April 27, 1910, Hugo Norman arrested in Toledo, Ohio, for issuing worthless checks; awaits trial there.

April 15, 1910, Frank B. Houston arrested in Klamath Falls, Ore., on forgery charge; is awaiting trial at that place.

April 9, 1910, Leslie Burgemeister arrested in Toledo, Ohio, for issuing forged checks; is now lodged in jail awaiting trial.

April 20, 1910, Jos. P. Kitch arrested in Sullivan, Ill., on forgery charge; is being held in custody in that city to await trial.

April 9, 1910, Stephen Colon, alias Harry West, given 3 years in Federal Prison, Atlanta, Ga., for issuing forged checks.

David M. Harvey, indicted forger, arrested for breaking parole, has again been released on parole.

Elmo C. Curry, under arrest on bogus check charge, released in Cincinnati; complainant would not prosecute.

April 29, 1910, Robt. Harris given 1 year and 6 months to 2 years and 6 months for issuing bogus check bearing false certification of a bank (M.); Harris was tried in New York City, N. Y.

Wm. L. Woodward arrested in Harrisburg, Pa., given 9 months in Pennsylvania County Prison on bogus check charge.

Awaiting Trial: J. H. Estill, Racine, Wis.; Geo. E. Weiler, Harrisburg, Pa.; John Ross, Newark, N. J.; H. W. Craig, Fort Wayne, Ind.; Lee Britton, New York City, N. Y.; Stephen R. White, New York City, N. Y.; E. S. Kyle, Springfield, Ohio; Clifton Monk, Little Rock, Ark.; H. R. Davis, Kansas City, Mo.; Hugo Norman, Toledo, Ohio; F. B. Houston, Klamath Falls, Ore.; L. Burgemeister, Toledo, Ohio; J. Kitch, Sullivan, Ill.; S. B. Adams, Bristol, Va.; C. A. Breen, Los Angeles, Cal.; E. Hummell, Jr., Chicago, Ill.; A. Perlberg, Chicago, Ill.; Orville Hodson, Marion, Ind.; W. A. Coutant, Amarillo, Tex.; C. Perlberg, Chicago, Ill.; Geo. H. Brigham, Chicago, Ill.; John Capehart, Hartford, Conn.; S. Hoeninghouse, Chicago, Ill.; Ella Sobieske, Chicago, Ill.; Chas. J. Burkhardt, Toledo, Ohio; Edw. D. Feist, Newark, N. J.

HOLD-UPS—SPECIAL INVESTIGATIONS.

W. S. Husbands, under arrest in Paducah, Ky., for a hold-up committed on a bank, was released on bail, and has since forfeited his bond.

Awaiting Trial: J. R. Austin, Kiefer, Okla.; W. D. Dixon, Kiefer, Okla.; J. H. Wilson, Canon City, Colo.; Gustav Pireaux, Green Bay, Wis.

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HOLD-UPS—GENERAL INVESTIGATIONS.

Awaiting Trial: T. H. Hall, New Albany, Ind.; M. Thornberry, Hoffman, Okla.

SNEAK THIEVES—SPECIAL INVESTIGATIONS.

No pending cases.

ROBBERS—SPECIAL INVESTIGATIONS.

Awaiting Trial: H. B. Elliot, Eufaula, Okla.

ROBBERS—GENERAL INVESTIGATIONS.

Awaiting Trial: I. H. N. Barckers, Benbow City, Ill.; J. A. Gushman, Benbow, City, Ill.

	Attempts.	Burglaries.	Losses.	Total Losses.
Attacks upon members from September 1, 1909, to and including November 22, 1909 (under former agency, 83 days).....	5	4	\$1,563.15	
Attacks upon members from November 22, 1909, to and including April 30, 1910 (under Burns & Sheridan, 160 days).....	6	4	15,490.76	\$17,053.91
Attacks upon non-members from September 1, 1909, to and including April 30, 1910.....	23	46		\$132,593.03
Hold-ups on members from September 1, 1909, to and including November 22, 1909 (under former agency, 83 days).....	3	2	\$13,202.44	
Hold-ups on members from November 22, 1909, to and including April 30, 1910 (under Burns & Sheridan, 160 days).....	0	1	1,600.00	\$14,802.44
Hold-ups upon non-members from September 1, 1909, to April 30, 1910, inclusive.....	4	3		\$5,763.00

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STATE BANKERS' ASSOCIATIONS, 1909-10,

ORGANIZATION OF SECRETARIES OF STATE BANKERS' ASSOCIATIONS
Organized November 13, 1902

OFFICERS

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CONVENTIONS TO BE HELD IN 1910.

May	5-7.	California.....	Riverside.
"	6-7.	New Jersey..... (Hotel Chelsea).	Atlantic City.
"	6-7.	Florida.....	Pensacola.
"	9-10.	Mississippi.....	Natchez.
"	10-12.	Texas.....	El Paso.
"	12-13.	Louisiana..... (The Hotel Bentley)	Alexandria.
"	18-19.	Missouri..... (Southern Hotel)	St. Louis.
"	20-21.	Alabama..... (Hotel Morris)	Birmingham.
"	24-25.	Tennessee..... (Hotel Patten)	Chattanooga.
"	24-25.	Oklahoma..... (Hotel Busby)	McAlester.
"	26-27.	Kansas.....	Topeka.
June	6-7.	Ohio..... (Chittenden Hotel)	Columbus.
"	7-8.	Georgia.....	Atlanta.
"	8-9.	Connecticut..... (The Shoreham)	New Haven.
"	8-9.	Massachusetts.....	Pittsfield.
"	8-10.	American Institute of Banking.....	Chattanooga, Tenn.
"	8-10.	South Dakota.....	Yankton.
"	9-11.	Virginia..... (Hotel Chamberlain)	Fortress Monroe.
"	16-17.	Iowa.....	Des Moines.
"	21-23.	Maryland..... (Blue Mountain Hotel)	Blue Mountain.
"	21-25.	Michigan.....	Port Huron and Georgian Bay.
"	22-23.	Minnesota.....	St. Paul
"	22-24.	North Carolina.. (Wrightsville Beach)	Wilmington.
"	24-25.	Oregon.....	Pendleton.
July	8-9.	North Dakota.....	Valley City.
"	14-16.	New York.....	Cooperstown.
"	21-23.	Washington.....	Holquiam and Aberdeen
Aug.	17-18.	Wisconsin.....	La Crosse.
Sept.	27-29	Colorado.....	Grand Junction.
"	6-7.	Pennsylvania.....	Bedford Springs.
"	14-15.	Indiana..... (The Vendome Hotel)	Evansville.
Oct.	3-7.	American Bankers' Association.....	Los Angeles.
"	26-27.	Illinois.....	Cairo.
Nov.	11-12.	Arizona.....	Phoenix.

STATE CONVENTIONS IN APRIL

SOUTH CAROLINA.

The Tenth Annual Convention of the South Carolina Bankers' Association, at Hotel Park-in-the-Pines, Aiken, April 7th, 8th and 9th, was an unqualified success in every particular. The total attendance was 305, made up as follows: 180 bank officers, representing 133 banks in the State; 39 bank officers outside of the State; 86 other guests, including ladies.

The address of welcome by Mayor Salley was responded to by T. B. Stackhouse, Vice-President Columbia Savings Bank & Trust Co. The annual address of President D. D. McColl, Bennettsville, covered very fully the work of the Association during the past year and many matters of interest to bankers generally. The reports of Secretary-Treasurer Giles L. Wilson and the various committees showed the Association to be in a prosperous condition, and considerable advancement has been made during the year in different channels of Association work.

The principal address to the convention was delivered by Prof. A. Piatt Andrews, Director of the United States Mint, on "The Work of the Monetary Commission." Other speakers and their subjects were as follows: William A. Law, President Merchants' National Bank, Philadelphia, "Ten Years' Progress in South Carolina Banking"; John A. Armstrong, National Bank Examiner for South Carolina, Knoxville, "Directors and Examiners"; B. Sherwood Dunn, Vice-President First National Bank, Aiken, S. C., "The Question of a Central Bank of Issue for the United States." The following questions were also discussed: "Interest Rate on Loans"—opened by E. H. Prindle, Jr., of the Bank of Charleston, N. B. A., and J. A. Wannamaker of the St. Matthews Savings Bank; "Value of a Live Board of Directors"—opened by A. S. Manning of the Bank of Latta; "Minor Troubles"—opened by H. W. Fraser of the People's Bank, Georgetown; "Mutual Savings Banks—are we ready for them?"—opened by Julien C. Rogers of the People's Bank, Florence; "Postal Savings Banks—do we want or need them?" and other subjects—opened by F. F. Capers of the Piedmont Savings & Investment Co., Greenville, and B. W. Crouch of the Bank of Saluda.

The officers elected for the ensuing year are as follows: President—Wilson G. Harvey, President Enterprise Bank, Charleston; Vice-President—John M. Kinard, President Commercial Bank, Newberry; Secretary-Treasurer—Giles L. Wilson, State Bank Examiner, Spartanburg (re-elected); Chairman Executive Council—Emslie Nicholson, President Nicholson Bank & Trust Co., Union.

The members of the American Bankers' Association present, met in separate session and elected the following for the respective offices named, for the term commencing at the time of the American Bankers' Association Convention, October next: Member of Executive Council from South Carolina—W. D. Morgan, President Bank of Georgetown; Vice-President for South Carolina—T. B. Stackhouse, Vice-President National Loan & Exchange Bank and Columbia Savings Bank & Trust Co., Columbia, and President Bank of Dillon; Member of Nominating Committee from South Carolina—Ira B. Dunlap, Cashier National Union Bank, Rock Hill.

The social features of the convention included a 48-mile trolley ride from Aiken through the scenic Horse Creek Valley to Augusta, Ga., at which city the delegates and guests participated in a smoker and other entertainments at the Commercial Club, tendered by the Augusta Clearing House Association.

ARKANSAS.

The Twentieth Annual Convention of the Arkansas Bankers' Association was held at Fort Smith, April 26 and 27, the Hotel Goldman being headquarters. It was the largest convention ever held by the Association, 279 being registered.

The convention was called to order by President Thomas C. McRae, President of the Bank of Prescott, and prayer was offered by Right Rev. G. Mosley Murray of St. Johns Episcopal Church. Hon. John H. Rogers, Judge of the United States District Court, made the address of welcome, which was responded to by J. K. Browning, Cashier of the Bank of Piggott.

President T. C. McRae, in his annual address, reviewed the various industries of the State. He also opposed the proposed Postal Savings Bank, and pleaded for a strong State Banking Department, and legislation for the protection of depositors.

Treasurer James E. Parr, Cashier of the First National Bank of Jonesboro, reported the Association to be in good financial condition. Secretary Robert E. Wait, of Little Rock, reported that out of 424 banks in the State, only 6 had failed during the year. George R. Wood of Van Buren, reported on the work of the Executive Council, and S. S. Faulkner gave his experience as a State representative to the convention of the American Bankers' Association.

Addresses delivered were as follows: "Depositories of Public Moneys," by Hon. Ashley Cockrill of Little Rock; "The Banker's Interest in the Income from Agriculture," by A. D. McNair of the United States Office of Farm Management and Bureau of Plant Industry; W. P. Fletcher of the Bank of Lonoke, talked on the "Rice Industry in Arkansas." William J. Burns, of the Burns and Sheridan National Detective Agency, sent a telegram of regret, and also his paper entitled "Protective Work of National and State Associations."

The entertainment features were of an enjoyable character, including a banquet, automobile rides, and reception for the ladies at the residence of Mrs. T. W. M. Boone.

The officers elected for the ensuing year are as follows: President, Geo. R. Wood, Cashier Citizens' Bank, Van Buren; Vice-President, A. D. Foster, Cashier Merchants' & Planters' Bank, Pine Bluff; Secretary, Robert E. Wait, President Citizens' Investment & Security Co., Little Rock; Treasurer, F. M. Smith, Cashier First National Bank, De Queen.

AN IMPORTANT MEETING

The annual banquet of the District of Columbia Bankers' Association was held at the New Willard Hotel, Washington, D. C., Saturday evening, April 16th.

None of the State Associations are so situated as to bring together such a distinguished body of men. The banquet was a most delightful and perfect affair; the floral decorations out of the ordinary, and each guest was presented with a solid silver paper knife as a souvenir of the occasion.

William A. Mearns, President of the Association, ably presided at the banquet. Addresses were made by President Taft, Secretary of the Treasury MacVeagh, Secretary of Commerce and Labor Nagle, Senator Bailey, of Texas, and Congressman Vreeland.

Among the attendance of three hundred some of the other prominent men were: Secretary of War Dickinson, Comptroller of the Currency Murray, Deputy Kane, Director of the Mint Andrew, Congressman McKinney, of Illinois, and Congressman Smith, of Michigan.

There was a large delegation of bankers, guests from surrounding States, and from Chicago, Philadelphia, New York and Boston. General Secretary Farnsworth represented the American Bankers' Association.

COMING STATE CONVENTIONS

ADVANCE NOTICES RECEIVED AT THIS OFFICE

TENNESSEE.

Many features of the program of the Twentieth Annual Convention of the Tennessee Bankers' Association on May 24th and 25th have been arranged. The Hotel Patten, Chattanooga, will be headquarters. Addresses of welcome will be made by Mayor C. T. Thompson and C. A. Lyerly, President First National Bank, Chattanooga. Hon. Lee McClung, Treasurer of the United States, will be one of the speakers, his subject being "Some Phases of Transaction Between the Public and the United States Treasury." Other men of national reputation will also make addresses. A prize paper will be read on "Tennessee Banking Laws and Needed Reforms"; another prize will be given for the swiftest adding-machine operator in the employ of the members.

IOWA.

At the Twenty-fourth Annual Convention of the Iowa Bankers' Association at Des Moines, on June 16th and 17th, the following gentlemen have promised to make addresses: Hon. J. E. Swanger, Bank Commissioner from Missouri; Hon. Leslie M. Shaw, President First Mortgage Guarantee & Trust Co., Philadelphia; Hon. H. R. Wright, Iowa Dairy Commissioner and Col. Fred. E. Farnsworth, General Secretary American Bankers' Association.

MICHIGAN.

The members of the Michigan Bankers' Association will assemble at Port Huron on Tuesday, June 21st, as the guests of the Port Huron bankers, and the business sessions of the twenty-fourth annual convention will be held on that day and the forenoon of the day following.

Prof. Jenks of Cornell, Congressmen Vreeland and J. Sloat Fassett of New York, will probably deliver addresses.

The entertainment furnished by the Port Huron bankers will include automobile parties, luncheon at the Windemere Hotel, Gratiot Beach, and a ball at the Masonic Temple.

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Wednesday noon the delegates and guests will board the steamer *City of St. Ignace* for Georgian Bay to Parry Sound, from which point they will proceed by special train to Bala Park on Lake Muskoka, where they will embark on the steamer *Sagamo* for a day's trip through Muskoka Lakes.

Friday morning the party will embark on the steamer *Waubic* for a trip through the Thirty Thousand Islands to Midland, at which place they will again board the steamer *City of St. Ignace* for the return to Detroit, arriving home on Saturday. A full orchestra and band will accompany the party, and musical and theatrical entertainment provided.

NORTH DAKOTA.

The arrangements for the Eighth Annual Convention of the North Dakota Bankers' Association, to be held at Valley City on the 8th and 9th of July, are well under way.

In connection with the convention several innovations will be introduced, including a "Business Show," which, if successful, will be made an annual feature.

Manufacturers and dealers in bank and office supplies and fixtures have been invited to send demonstrators and exhibits to this show, so that members of the Association may have the opportunity of seeing all that is new and up-to-date in bank fixtures and supplies. Many dealers have already made reservations for space.

The principal feature of the entertainment program is an excursion to the Yellowstone Park by special train, leaving Valley City on the morning of July 10th.

WISCONSIN.

The program of the Convention of the Wisconsin Bankers' Association at La Crosse, August 17th and 18th, is being prepared; men of prominence in the financial world will address the meetings; and the entertainment of the delegates and guests will be of an interesting character, including a moonlight excursion on the Mississippi.

PROTECTIVE WORK OF STATE BANKERS' ASSOCIATIONS

MONTANA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

LEWISTOWN, MONT., April 5, 1910.

WARNING.

A number of business men in Boulder, Colo., have been defrauded by a man giving his name as Billy Edwards, he having issued checks on a bank in Denver in which he had no money. Edwards is a man of good presence, affable and agreeable and easily ingratiates himself into the confidence of business men. His description is as follows:

Age, about 35 years; height, about 6 feet; weight, about 190 pounds; complexion, hair and eyes light; heavy build; smooth shaven; large nose; fluent talker. Claims to be traveling salesman or composer of music. Has woman with him.

Please wire this office if you should see or learn of him.

NORTH DAKOTA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

FARGO, N. D., March 23, 1910.

We are notified of the operations of a man giving various names who claims to represent the Eastern Loan & Trust Co., of Boston, Mass., in placing agencies to loan money on land. He usually approaches real estate dealers, but has swindled some bankers. Has printed applications and other papers. Is well informed on the subject, and after a very convincing transaction asks to have an expense check cashed. It is nearly always for \$26.85. The company does not exist. He has used several different company names, and will doubtless change the above.

He is about 50 or 60 years old; 5 feet 5 inches; around 140 pounds; hair and mustache both gray; wears glasses, the left one seemed to be blurred; left eye not as wide open as right, and pupil looks as if injured; think he has two front teeth missing; wore blue suit and is of neat appearance; rather stooped; bald on top of head; inclined to have double chin; profile view will show constant quick motions of eyelids.

If this man should appear in your locality, please wire this office.

Certificate of Deposit No. 11116 issued to Kathryn Hastings for \$100 by First State Bank of Martin, N. D., has been lost or stolen. If presented, hold party and wire this office. January 31st notice was given to members in reference to the fraudulent operations

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of P. H. Smith in connection with subscriptions for magazines. Smith has been apprehended and arrested and members are requested to send the Secretary's office any information which can be obtained in connection with his operation in the State that will assist in his prosecution.

NORTH DAKOTA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

FARGO, N. D., April 7, 1910.

We have notice of the work of another dangerous swindler who recently defrauded one of our members. This man works the same game of which warning was sent out February 5th. He goes through the form of buying land and leaves a bogus draft for collection with the bank to bind the bargain, but succeeds in getting a small check cashed for expense money while the deal is pending, and then disappears. He presents a letter of introduction written on some bank letter-head, which turns out to be bogus. In the case reported he had borrowed a bank letter-head to write a letter to his father on, which accounts for the manner in which the bogus letter of introduction was secured.

Members should never give their letter-heads to strangers.

This man is wanted in several States. His description is as follows, but the lameness in this case was undoubtedly assumed. He also appears at times as a much older man, and probably has an outfit of wigs, etc.:

Name given here, R. A. McCray; age, about 30 years; height, about 6 feet; complexion, light; slim build and slightly lame; wore Fedora hat and light suit. Wire Secretary's office if he appears at your bank.

The following C D's have been lost or stolen: No. 4155 for \$100 issued February 16, 1910, and No. 4169 issued March 12, 1910, by The First National Bank, Courtenay, to the order of Emma B. Rideout.

Telegraph or telephone Secretary's office if presented for payment.

NEBRASKA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

OMAHA, NEB., April 1, 1910.

\$150.00 REWARD.

This Association will pay the above reward for information leading to the arrest of Daniel Wynne. He was formerly engaged in farming in Adams County, Neb.

He is accused of defrauding two members of this Association.

Above reward to remain in force one year from date and to be paid under the rules and regulations of the Association.

Communicate with the Secretary. Confidential, if desired.

NEBRASKA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

OMAHA, NEB., April 4, 1910.

\$1,000 REWARD.

The First National Bank of Randolph, Neb., a member of this Association, was burglarized early this morning by a party supposed to contain three men. The loss is not definitely known.

This Association offers a reward of one thousand dollars (\$1,000) for the arrest and conviction of the person or persons committing this robbery. Offer to remain in force for one year from date and to be paid under the rules and regulations of the Association.

Communicate with the Secretary, or with James Malone at the Police Station, Lincoln, Neb.

WASHINGTON BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

TACOMA, WASH., April 20, 1910.

WARNING.

No. 151.—A young man giving his name as L. D. McCready has succeeded in swindling a number of business firms in Aberdeen. He evidently hailed from Los Angeles, as he left a couple of drafts drawn by himself against Los Angeles banks for collection with local banks in Aberdeen and issued checks against them—payment of which, of course, was refused. He posed as an insurance man working several days with a local firm. He is tall, fair, slightly freckled, blue eyes, slender build, hard, brash and big-headed manner, age about 24 years.

No. 152.—LOOK OUT FOR THIS ONE.—A number of business men in Boulder, Colo., have been defrauded by a man giving his name as Billy Edwards, he having issued checks on a bank in Denver in which he had no money. Edwards is a man of good presence, affable and agreeable and easily ingratiates himself into the confidence of business men. His description is as follows:

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Age, about 35 years; height, about 6 feet; weight, about 190 pounds; complexion, hair and eyes light; heavy build; smooth shaven; large nose; fluent talker. Claims to be traveling salesman or composer of music. Has a woman with him.

No. 153.—PASSING BOGUS CHECKS.—A man passing under the name of John Quinn has been swindling merchants with bogus checks, drawn on Tacoma banks. BEWARE OF HIM.

OHIO BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

COLUMBUS, OHIO, May 6, 1910.

WARNINGS TO BANKERS.

Members of the Ohio Bankers' Association are warned to look out for the following men. If you get word of any of them wire this office promptly:

First: A man purporting to be Albert Nelson, has recently been passing a number of forged checks in Southwestern Ohio. The checks were signed with a rubber stamp by Hamilton Transfer Company, and the signature of L. C. Shaffer was forged. He also used the name of the Dayton Transfer Company. In each case reported Nelson received from \$18 to \$20.

He is described as being about 30 years old; hair dark; smooth face; about 5 feet 10 inches tall, and dressed ordinarily.

Second: In the same section of the State a man purporting to be Dobson Walker cashed a draft of \$15 drawn on the Angldile Computing Scale Company of Elkhart, Ind. It seems that Walker had formerly been in the employ of this company, but was discharged some time ago. Besides, two other cases are reported where Walker had cashed checks bearing his own signature, drawn upon the Citizens' Savings Bank & Trust Company, Hamilton. The bank has no such an account or never had one.

Walker is described as follows: Age, about 42 to 45 years; height, about 5 feet 10 inches; heavy built; light complexion, and when last seen wore light brown clothes.

Third: Two men have recently passed bogus checks in Southeastern Ohio. They used blank checks on the Tyler County Bank of Sistersville, W. Va., signing them as A. D. Brown, and made payable to H. Hart or A. J. Bason. Brown was represented as an oil man and these two as working for him. The checks passed ranged from a small amount up to about \$40. Both men are described as being about 6 feet high and weight about 180 pounds. One wore a black derby hat when last seen and had mustache. The other had small sandy mustache, wore brown soft hat and was blind in right eye; had the appearance of a foreigner, probably an Englishman.

Fourth: Several Association members in Eastern Ohio have been victimized in the last few days, the amount aggregating \$300 of worthless checks, drawn on the United States National Bank, Pittsburgh, Pa. Party purports to be J. C. Evans, and claims to represent the McClure Publishing Company of Philadelphia, Pa., and sells books to members of the Masonic Fraternity. He claims membership at Harrisburg. He has worked four or five different towns in Eastern Ohio, and is still thought to be in that vicinity.

Description: About 40 years of age; 5 feet 5 inches in height; weight, 130 pounds; American; modest appearance.

IOWA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

CEDAR RAPIDS, April 30, 1910.

A few samples for our friends:

ALTOONA, IOWA, April 28, 1910.

Party passing by name of Clem Wingate, here some three months, worked at ditching, made small deposit and cashed some checks. Brought in another party's check supposed to be genuine. Check proved to be forgery. Wingate disappeared.

About 5 feet 9 inches tall, stout build, red face, dark hair, full round face, short mustache or smooth shaven, about 40 years old, weighs 185 pounds, shabby appearance, free talker. Would probably hunt a ditching outfit.

Wire Citizens' Bank, Altoona, and the undersigned, if you hear of him.

LADORA, IOWA, April 27, 1910.

A man named John L. Wilson, formerly employed on a farm near here, in some way secured one of our check books and is stringing a line of checks, \$30 to \$73, beginning at Rock Island and to-day at Belle Plaine. He has no funds here and never had.

He is said to be 35 to 40 years old, about 5 feet 10 inches tall, slender and with dark complexion.

Wire both Ladora Savings Bank and the Secretary, if the party tries you.

BATTLE CREEK, IOWA, April 29, 1910.

Check drawn by "J. H. Benson & Co." on Security National, Kansas City, from "J. R. Henderson" was cashed here. Check was returned as "not good."

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The man cashing it said to be about 40 years old, 5 feet 10 inches tall, weighs about 180 pounds, dark complexion, dark hair and eyes.

At Ida Grove "Henderson's" name was "W. H. Blair." Do not know what it was at Odebolt.

Wire sheriff at Ida Grove or the Secretary.

NEBRASKA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

OMAHA, May 4, 1910.

\$25.00 REWARD.

This Association will pay the above reward for information that will enable us to locate the whereabouts of H. Schultz, for whom a member cashed a small check drawn on the First National Bank of Amarillo, Texas, which was returned unpaid.

He is described as follows: Age, 30 to 33 years; smooth face; dark hair; blue eyes; weighs about 150 pounds; height about 5 feet 10 inches. Quite lame in one limb; seems to be in knee. Speaks German and is a bright fellow.

Communicate with this office, confidentially if desired.

NEBRASKA BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

A customer of one of our members cashed a forged check for one Carl B. Morton, a farm hand, who used his employer's name on the check.

He is described as follows: Complexion, light; weight, 150 pounds; height, 5 feet, 10 inches; age, 21 years; smooth shaven; suit, light gray; shoes, tan; hat, brown.

We wish to both warn our members of this man and to get information as to his whereabouts. Please wire or 'phone to this office at our expense if he is located or if any information is gained.

COLORADO BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

SILVERTON, COLO., May 2, 1910.

On the morning of the 6th of April, 1910, the Weldon Valley State Bank, Weldon, Colo., was entered by burglars, who blew the safe with three heavy charges of nitro-glycerine, appropriated much of its contents and succeeded in making their escape. The officers of the bank have reason to believe that the greater part of the currency obtained by the burglars is badly mutilated, and could therefore be readily identified. Two men are suspected of having done the job, but the officers of the bank cannot give an accurate description of but one of them. It is as follows: Very short; slightly stooped; weighs perhaps 140 pounds; smooth shaven; brown hair, cut short; wore gray suit in good condition, brown checked shirt and black soft hat. Slight hitch in walk. The only information the bank officers can give in reference to the other suspect is that he had red hair.

MISSOURI BANKERS' ASSOCIATION,
OFFICE OF THE SECRETARY.

SEDALIA, Mo., May 9, 1910.

\$75.00 REWARD!

The Missouri Bankers' Association offers a reward of \$75 for the apprehension and conviction of William H. Todd, who is charged with defrauding a member at Clever, Mo., by means of a forged note; offer of reward to remain in force one year from date of this notice, and to be paid under the rules of the Missouri Bankers' Association.

The defrauded bank describes Todd as follows: Name, Wm. H. Todd; age, 43 years; weight, 110 pounds; color of hair, black, turning gray; height, 5 feet 5 inches; build, slender, slightly round-shouldered; color of eyes, gray; style of beard, mustache; color of beard, dark, turning gray; mouth puckers when he is thinking; one leg slightly crooked between the knee and ankle, caused by its having been broken. On March 6, 1910, Todd purchased a railroad ticket from Billings, Mo., to Monett, and nothing has been heard of him since.

Arrest and wire this office and the Sheriff of Christian County, Ozark, Mo.

\$50.00 REWARD!

The Association also desires to apprehend a man giving the name of Chas. Pratt, who is charged with defrauding a member at Mountain View, Mo., by selling or absconding with mortgaged property.

The following description is furnished by the bank: Name, Charles Pratt; residence, given as Enid, Okla.; occupation, farmer; age, 30 years; weight, 170 pounds; complexion, light or sandy; color of hair, light or sandy; height, 5 feet 6 or 7 inches; build, heavy; style of beard, smooth shaven; color of beard, sandy; slightly hair-lipped.

For the apprehension and conviction of Pratt on the crime charged the Missouri Bankers' Association offers a reward of \$50; offer of reward to remain in force one year from date and to be paid under the rules of this Association.

Arrest and wire this office and the Sheriff of Howell County, West Plains, Mo.

